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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been \$1,068,000,865, against \$1,315,717,936 last week and \$1,138,014,761 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 10.		
	1898.	1897.	Per Cent.
New York.....	\$508,823,550	\$584,298,781	-10.2
Boston.....	69,841,528	75,346,593	-7.3
Philadelphia.....	41,138,115	41,288,314	-7.1
Baltimore.....	10,530,100	13,183,005	-20.0
Chicago.....	73,596,426	72,879,987	+1.0
St. Louis.....	22,199,484	22,947,133	-3.3
New Orleans.....	3,829,190	4,354,497	-11.9
Seven cities, 5 days.....	\$727,987,371	\$737,288,300	-8.7
Other cities, 5 days.....	135,014,882	130,017,946	+3.8
Total all cities, 5 days.....	\$862,982,253	\$867,306,246	-6.9
All cities, 1 day.....	305,018,612	310,711,513	-2.7
Total all cities for week.....	\$1,068,000,865	\$1,138,014,761	-6.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and one million dollars, but at New York alone the gain is seventy-six millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 8.1 per cent. Compared with the week of 1896 the current returns record a gain of 54.8 per cent, and the excess over 1895 is 38.4 per cent. Outside of New York the loss from 1897 is 1.3 per cent. The excess over 1896 reaches 28.3 per cent, and making comparison with 1895 the gain is seen to be 17.4 per cent.

Clearings at—

Week ending September 3.

Cleavings at	1898.	1897.	1898. P. Cent.	1896.	1895.
	\$	\$		\$	\$
New York.....	898,054,780	733,630,064	+14.2	477,535,874	542,755,356
Philadelphia.....	69,750,000	69,598,270	+0.2	48,368,872	50,000,000
Pittsburgh.....	18,850,775	16,084,511	+17.2	9,711,770	11,322,512
Baltimore.....	15,297,789	17,217,450	-11.2	13,055,154	12,831,043
Buffalo.....	3,578,820	4,038,150	-13.5	3,406,388	3,706,373
Washington.....	1,693,781	1,440,410	+17.6	1,642,624	1,507,332
Rochester.....	1,601,944	1,707,308	-6.2	1,897,720	1,779,949
Syracuse.....	853,539	884,004	-3.5	867,764	976,293
Scranton.....	80,229	81,561	-1.6	705,786	878,000
Wilmington.....	602,666	656,339	-8.6	681,425	638,395
Binghamton.....	273,800	282,444	-15.1	2,300,000	298,600
Total Middle.....	951,193,049	816,362,941	+12.4	559,105,366	685,077,164
Boston.....	95,197,388	93,143,043	+2.2	72,177,107	77,633,766
Providence.....	3,886,100	4,434,700	-13.0	3,351,100	3,727,700
Hartford.....	2,231,106	2,178,663	+3.7	1,851,523	2,038,604
New Haven.....	1,713,309	1,491,800	+14.9	1,295,511	1,499,335
Springfield.....	1,308,900	1,308,900	-0.0	1,177,078	1,291,035
Portland.....	1,490,688	1,340,744	+11.1	1,192,778	1,417,732
Portland.....	1,374,835	1,303,421	+13.7	1,300,177	1,306,092
Fall River.....	808,274	851,900	-30.9	532,493	588,849
Lowell.....	1,030,000	114,000	+8.1	525,001	528,576
New Bedford.....	499,741	383,100	+29.2	381,800	390,901
Total New Eng.....	108,854,202	10,330,349	+1.4	84,219,421	99,072,843
Chicago.....	97,037,628	104,810,410	-7.0	76,331,001	85,312,367
Cincinnati.....	11,121,760	11,510,750	-3.4	9,433,829	9,901,099
Detroit.....	6,107,211	6,010,728	+1.5	4,838,499	5,001,099
Cleveland.....	8,410,181	8,022,525	+4.9	6,117,130	6,117,130
Milwaukee.....	4,337,708	4,545,396	-10.0	4,306,667	4,806,000
Columbus.....	3,800,000	3,800,000	+0.0	3,400,000	3,400,000
Indianapolis.....	2,414,200	2,414,200	-0.0	1,691,741	1,691,741
Peoria.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Toledo.....	1,843,276	1,843,276	-0.0	1,843,276	1,843,276
Grand Rapids.....	770,641	683,300	+13.6	694,912	780,521
Dayton.....	499,000	612,841	-18.6	540,760	540,760
Lansing.....	600,800	32,450	+36.1	282,764	282,764
Lexington.....	2,408,000	224,500	+10.1	274,120	304,635
Akron.....	2,414,200	195,700	+13.8	31,000	260,147
Bay City.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Rockford.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Springfield, Ohio.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Canton.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Youngstown.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Evansville.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Total Mid. West.....	139,041,441	145,442,641	-7.7	11,779,554	12,831,043
San Francisco.....	17,003,804	18,990,800	-7.3	12,790,100	12,443,210
Salt Lake City.....	1,689,427	1,689,427	-0.0	1,689,427	1,689,427
Portland.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Los Angeles.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Helena.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Tacoma.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Seattle.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Spokane.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Butte.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Siox Falls.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Total Pacific.....	25,331,331	25,331,331	-0.0	17,003,804	17,003,804
Kansas City.....	10,835,404	11,718,761	-11.2	9,342,210	9,342,210
Minneapolis.....	7,737,761	8,754,481	-11.4	7,111,018	7,111,018
Omaha.....	6,191,425	6,191,425	-0.0	6,191,425	6,191,425
St. Paul.....	3,749,900	3,749,900	-0.0	3,749,900	3,749,900
Denver.....	2,879,371	2,879,371	-0.0	2,879,371	2,879,371
Davenport.....	3,000,000	1,631,900	+84.5	1,631,900	1,631,900
St. Joseph.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Des Moines.....	837,666	837,666	-0.0	837,666	837,666
Siox City.....	837,666	837,666	-0.0	837,666	837,666
Wichita.....	332,150	332,150	-0.0	332,150	332,150
Lincoln.....	599,900	599,900	-0.0	599,900	599,900
Topeka.....	599,900	599,900	-0.0	599,900	599,900
Fremont.....	599,900	599,900	-0.0	599,900	599,900
Hastings.....	74,227	74,227	-0.0	74,227	74,227
Total other West.....	37,786,729	36,000,429	+4.8	36,000,429	36,000,429
St. Louis.....	24,031,874	22,203,799	+8.0	22,203,799	22,203,799
New Orleans.....	4,800,300	5,207,987	-7.7	5,207,987	5,207,987
Louisville.....	6,014,586	6,014,586	-0.0	6,014,586	6,014,586
Galveston.....	3,011,300	2,457,100	+23.1	2,457,100	2,457,100
Houston.....	2,914,613	3,311,154	-13.0	3,311,154	3,311,154
Savannah.....	1,495,300	1,736,900	-14.0	1,736,900	1,736,900
Richmond.....	2,914,613	2,914,613	-0.0	2,914,613	2,914,613
Memphis.....	1,309,972	1,309,972	-0.0	1,309,972	1,309,972
Albany.....	945,228	945,228	-0.0	945,228	945,228
Nashville.....	928,318	928,318	-0.0	928,318	928,318
Norfolk.....	789,900	789,900	-0.0	789,900	789,900
Fort Worth.....	608,200	608,200	-0.0	608,200	608,200
Augusta.....	454,444	454,444	-0.0	454,444	454,444
Birmingham.....	4,466,000	3,179,900	+40.7	3,179,900	3,179,900
Knoxville.....	727,433	727,433	-0.0	727,433	727,433
Little Rock.....	202,800	202,800	-0.0	202,800	202,800
Hamilton.....	167,271	167,271	-0.0	167,271	167,271
Chattanooga.....	800,000	800,000	-0.0	800,000	800,000
Macon.....	826,000	826,000	-0.0	826,000	826,000
Total Southern.....	53,019,034	53,019,034	-0.0	53,019,034	53,019,034
Total all.....	1,815,717,925	1,674,118,392	+8.1	84,219,939	95,072,843
Outside N. York.....	477,668,156	483,916,598	-1.3	872,386,106	1,008,648,120
Montreal.....	11,370,001	11,445,923	-2.4	10,314,000	9,476,608
Toronto.....	7,648,931	8,556,120	+11.6	8,233,000	5,587,768
Halifax.....	1,217,400	1,111,601	+9.3	1,111,601	1,111,601
Winnipeg.....	1,366,000	1,414,031	-1.9	1,404,225	1,498,448
Hamilton.....	549,004	617,801	-11.1	628,800	786,346
St. John.....	689,107	608,200	+3.1	550,700	550,700
Total Canada.....	22,741,978	22,847,003	-2.2	19,021,000	17,507,600

COTTON CROP REPORT.

Our annual Cotton Crop Report is given to-day in a special Supplement. We put it in that form last September for the first time; we do the same again this year, because when published separately the report has been found to be in a more convenient shape for those of our readers who need it most for immediate use, while all who do not bind their volumes find that in that form it is more easily kept and handled for reference.

Our investigations for the season ending Sept. 1 1898 have been even more exhaustive than usual. The spinning industry of the whole country has been worked over to gather the facts relating to cotton consumption and manufacture we give. Our crop statement too, which has always been known to be perfect in system and results, we have continued along the same lines originated and adopted by us nearly thirty-five years ago. On the present occasion the purpose has been to show progress in every detail of the work, and we believe we have produced a record more than ever entitled to the position it has always held the world over as authority in the matters to which it relates.

THE FINANCIAL SITUATION.

Concern is beginning to be felt with reference to the money market. No doubt rates for a time will rule higher than they have been ruling for many months. No legitimate interest can suffer from any moderate rise. Of course people who have been able to borrow at low rates and narrow margin on stocks of doubtful value while the money tide was on the flood will find it more difficult to float their inflated bubbles when the tide is receding. It is, though, evidence of a healthy state of affairs that money should be in better demand when industrial movements quicken. But extremely low and extremely high rates are both *prima facie* evidence of a lack of confidence, and while we have been going through our long period of distrust, the way has been marked by a series of such extremes, alternating from one to the other.

No such monetary crisis as referred to above or anything of that character is in prospect, or is a present possibility; furthermore, when writers compare our surplus bank reserves this year with those at the same date of 1893 to 1896, or even with 1897, and draw conclusions from the happenings in those years, they are projecting into the future shadows that coming events do not cast. At the same time, without doubt business is developing and a good healthy growth is in prospect; which means not simply that we are marketing our crops and that money is needed for the purpose, but that capital is more venturesome and that enterprise is becoming more free. There is a common-place saying that you cannot eat your pudding and keep it too; much the same sort of reasoning applies in the present case, for capital cannot go into various kinds of enterprises and at the same time be held to put out on call loans at one and a-half per cent. These are, of course, general conclusions, but they fix moderate limits beyond which money ought not to fluctuate on the present occasion because our resources are large and much dearer money is certain to make sufficient supplies available in the market.

There are, though, special shiftings of capital in large amounts in progress and anticipated which are

always when occurring liable to be a disturbing incident and which are now the chief influence causing whatever uncertainty is felt. To-day again we have to report a large loss in reserve by the banks, due to the takings the current week from them by the Government of gold and currency in payment of the 3 per cent bond purchases. Too much stress on this occasion may be laid upon this feature; the whole discussion is made to turn on the surplus bank reserves, while very little and frequently no account is taken of the recuperating resources back of those reserves. How imperfectly, for illustration, the surroundings this year are disclosed by the statement that the surplus reserves of our Clearing House institutions last Saturday, Sept. 3d, were reduced \$6,352,250 to \$14,991,050, against a surplus at the same date in 1896 of \$8,228,500. In the first place it is a fact of importance that while the surplus reserves last Saturday were less than 15 million dollars, the total reserves were \$203,088,500, whereas in 1896 the total reserves were only \$119,996,500; again, the Treasury's actual cash balance September 1 1898 was \$294,487,085, against a cash balance of \$243,346,401 on same date of 1896 and \$107,283,911 September 1 1893; finally, the net favorable foreign merchandise balance for the seven months ending with August 1 1898 was \$317,132,861; at the same day in 1896 it was only \$90,565,677, whereas in 1893 the balance was unfavorable, the total excess of imports being \$62,872,231. These figures show great strength at the present moment; they should lead every one to minimize the comparatively unimportant fact that the Treasury has for a brief period deprived our banks of a considerable portion of their surplus reserves. Very high rates for money are out of the question in the face of such conditions.

The interests of peace have been greatly served by the agreement reported this week to have been entered into between England and Germany. Of course we cannot know until the official document is made public the full effect of the arrangement. But what has been published with reference to its terms would indicate that it is of wide scope, providing for and closing the more irritating questions which heretofore have, from time to time, been a source of anxiety lest they might lead to a rupture. This construction as to the radical character of the altered political situation finds confirmation in the hearty congratulations the Emperor of Germany sent to General Kitchener on his great victory achieved in the Soudan, resulting in the fall of Khartoum, in which telegram the Emperor also incidentally commended the wisdom of Great Britain's policy in Egypt. One cannot fail to recognize what strong evidence that message is of a material change in sentiment towards England on the part of the Emperor William when one remembers and compares it with that other message of congratulations sent to President Kruger on the successful repulse of the Jameson raid.

Lord Salisbury's peace policy is finding strong recommendation just now in the successes it is meeting with. The German arrangement is not the only evidence of its working. It has been stated that the proposal of a peace Congress by the Emperor Nicholas originated in a suggestion from Queen Victoria. However that may be, if the current reports are to be relied upon, decided progress has been made towards a complete understanding between Russia and Great Britain, not only with reference to Manchuria but with refer

ence to other interests and matters at issue between the two countries. If this turns out true, and the German contract has also been correctly represented, may not the Czar's peace congress, when it meets, prove to be far more fruitful in results than has been anticipated? With every possible *casus belli* between Great Britain and Germany and Russia settled, what nation will there be to take a position unfavorable to the Czar's proposal, except it may be France?

An important development of the week has been the announcement of the decision of the Inter-State Commerce Commission, ruling against the equity of the differentials on passenger business claimed by the Canadian Pacific, and the prompt declaration of the managers of the Canadian Pacific that they would abide by the decision of the Commission. In thus acceding to the request of the Inter-State Board the Canadian Pacific officials have done a graceful as well as a politic act. It is understood that the effect will be to end the existing war in passenger rates to the Pacific Coast which has for so many months been a serious disturbing element in the situation, and which while it lasted always involved the possibility of a widening of the area of conflict. Moreover the Canadian Pacific acquiesces in such a broad, unqualified way that its present act may well be taken as an indication of what its course will be in the future. For Vice-President Shaughnessy is quoted in the newspapers as saying that "in this case, as in all previous cases involving United States traffic, the company accepts without question, and will be governed by the decision of the Commission, taking care of course that its rates will be on the basis of those which prevail on any other route," etc.

Mr. Shaughnessy is prompted to speak of "the marked spirit of fairness" with which the Commission have evidently sought to handle the subject, and it must be admitted that perusal of the report distinctly conveys the impression that the Board have striven to be judicial and impartial. After stating that the Canadian Pacific reduced the first-class fare last spring from Boston to Seattle first from \$71.75 to \$40 and then on March 10 to \$35, and that the trouble arose from the refusal of the American lines to allow the Canadian line a differential of \$7.50 on first-class and \$5 on second-class business, the Commission declare that they are unable to find in the testimony "anything outrageous in the conduct of the Canadian Pacific in this matter." They say that there may be reasons why the differential should never have been granted (the road had been allowed a differential for about ten years), but that in insisting upon it the company was simply claiming what numerous American lines had claimed, and what many were enjoying. Neither could the Commission see anything wrong in the proposition of the Canadian Pacific offering to submit the question to arbitration. They take pains to state that they think the claim made on behalf of the American roads that no Canadian road is entitled to a differential on any American business is "probably untenable." They further point out that the broad question whether Canadian roads should be allowed to participate at all in the carrying trade of the United States does not come within their province. That is a subject for the consideration of Congress and the treaty-making power. The question in this instance was one simply of fact, and judged by that standard they do not think the Canadian Pacific is entitled to a differential.

Answering the argument that longer time is required over its route, they aver they can see little force in the suggestion. Of all the competing lines the tracks of the Canadian Pacific alone extend from ocean to ocean. Its road-bed and equipment are equal to any. It has railroad connections with Seattle, Tacoma and Portland. It runs through cars from Boston to Montreal. It has steamship connection to Asia by its own steamers—and much more to the same effect. It is also to be noted that the Commission have adopted a different tone from that ordinarily adopted in their official rulings. They state that they have no power to allow or disallow the differential in dispute, "but would consider it extremely fortunate if the conclusions reached should be made the basis of early adjustment." In other words, the Commission have acted mainly in an advisory capacity, making suggestions and recommendations, and as the plan has worked so well in this instance, why would it not be wise to adopt it generally.

Increased dividend and interest distributions continue the order of the day among the railroads, reflecting the great improvement in the revenues of our transportation lines which occurred during the twelve months ending last June. The Milwaukee & St. Paul management have followed the ultra-conservative course of not enlarging the dividend on the common stock, which is now at the rate of 5 per cent per annum. On the other hand, the Atchison managers have this week declared the full 4 per cent on the adjustment incomes. This shows at once the favorable state of the company's income and the conservative basis on which the property was reorganized. Interest on these incomes at present is not obligatory but is dependent entirely upon earnings. A year ago the payment was only 3 per cent, and this was based on the surplus for the eighteen months ending June 30 1897. The dividend of 4 per cent now declared comes out of the earnings for the twelve months ending June 30 1898. As the amount of the incomes outstanding is \$51,728,000, the 4 per cent to be distributed will call for a payment of over two million dollars. A preliminary statement of the earnings for the late year was published in the CHRONICLE of August 6, and showed a gain over the year preceding of no less than \$5,580,459 in the gross earnings and of \$2,689,492 in the net earnings.

On account of the pressure on our columns we have deferred until next week the publication of our monthly statement of the gross earnings of United States railroads for August. A preliminary tabulation which we have prepared this week covering 92 roads shows an increase of 1,873,625, or 4.37 per cent. There was an extra business day in the month the present year, due to the fact that August 1898 had only four Sundays where August 1897 had five; but on the other hand the grain movement was of small dimensions and recorded a large falling off from the previous year. This latter fact will explain the decrease in earnings shown by some of the grain-carrying roads and also the shrinkage noted on some of the trunk lines. The New York Central, for instance, reports \$268,041 decrease, which is explained entirely in that way. The ratio in this case is less than 7 per cent, and we have it on good authority that, owing to the saving in expenses which has been effected through consolidation and in various other ways, there will be no loss at all in the net. It is to be noted that towards the close of the month the comparison on some

of the roads improved very decidedly. Thus our statement for the fourth week of August given on another page and comprising 70 roads shows 9.71 per cent increase. In part, though only in part, this exceptional ratio of improvement may be referred to the fact that the week had but one Sunday in 1898 against two in 1897.

Money on call, representing bankers' balances, has loaned during the week at 2 and at 4 per cent, averaging $3\frac{1}{2}$. The lower rate was recorded on Tuesday when there was an easy tone to the market, due to the announcement of a call by the Treasury for the redemption, during the current month, at a rebate of $\frac{1}{2}$ of 1 per cent, of the \$14,004,560 outstanding currency 6s, which will mature at the end of the year. The higher rate was first recorded on Wednesday. Then some borrowers paid off an aggregate of about \$5,000,000 outstanding loans at 3 per cent at the banks. Later in the day, when they sought to borrow, the banks refused to loan at less than 2 per cent, and in the attempt to obtain a supply at the Stock Exchange the rate was bid up to 4 per cent, but the closing rate was 3 per cent. The range for money on call on Tuesday was from 2 to 3 per cent; on Wednesday from $2\frac{1}{2}$ to 4 per cent; on Thursday from 3 to 4 per cent, and on Friday from $2\frac{1}{2}$ to 4 per cent. The important feature is that the Treasury has again been drawing largely from the banks on account of bond settlements during the week. On Wednesday the Sub-Treasury, under instructions from Washington, began to receive gold from the banks in exchange for currency of the denominations of \$5, \$10 and \$20, to be shipped from Washington to the interior at Government rates for transmission by express. Banks and trust companies quoted 3 per cent as the minimum early in the week and later some few demanded $3\frac{1}{2}$ and even 4 per cent. Time contracts are freely offered, with a moderate demand, and quotations are $3\frac{1}{2}$ per cent for sixty to ninety days and 4 for four to six months on good Stock Exchange collateral. Commercial paper is not very active, the supply is moderate and the demand light, especially from banks. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable; 4@5 per cent for prime, and 5@6 per cent for good four to six month's single names. Banks having large correspondence report a continued inquiry for re-discounting from the South, the West and Northwest; but otherwise no especially new feature. One of the large banks reports purchases of paper this week for the account of a Chicago institution. It is claimed by the officers of this bank that the merchants of this city are not suffering from the effects of the diminished bank reserves, for comparatively few merchants are borrowers and good names can be sold at fair rates. It was reported from Washington on Thursday that the Secretary of the Treasury has no present intention of calling for the redemption of the outstanding 2 per cents, for the reason that they are so largely held by the banks as security for circulation.

The news from Europe during the week has been of unusual importance. On Saturday dispatches were received in London announcing an Anglo-Egyptian victory in the Soudan and the capture of Omdurman, the Mahdi's capital. It was announced on Tuesday that an Anglo-Russian understanding had been reached. It was also reported on Tuesday that England and Germany had come to an agreement on all African questions, Germany withdrawing the demand made in

February 1895 for the maintenance of the status quo in South Africa, and both the English and the German governments agreeing to give a joint guaranty of a loan to Portugal to enable her to meet the award of the Swiss arbitrators regarding the Delagoa railway. Germany is also reported as agreeing to recognize the permanence of the British occupation of Egypt. On Wednesday it was announced that Li Hung Chang had been dismissed from office. These important events had a decided influence upon the London financial markets early in the week. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £251,167 bullion during the week and held £34,752,051 at the close of the week. Our correspondent further advises us that the loss was due to the withdrawal for export of £33,000 to the United States, to shipments of £253,000 net to the interior of Great Britain and to £35,000 imported from Australia.

The foreign exchange market has been heavy this week, influenced by fairly liberal offerings of cotton and grain futures and by a limited demand. The reported large purchases of stocks for European account, stimulated by the cheering political and other news early in the week, also had some effect upon the market. The absence of important demand seems to be easily accounted for, the foreign trade conditions, present and prospective, giving assurance of lower rates for exchange and therefore deterring purchases except for current needs. The price of gold has advanced in London in response to an inquiry for the metal for shipment to America, and until the rates for exchange further decline the movement of the metal hither from London will probably not be large. It was announced on Wednesday that \$250,000 had been bought at the English capital for shipment to New York and on Thursday the engagement of \$400,000 was reported. There was an arrival of \$900,303 gold on Thursday; previously reported \$2,855,573, making the total arrivals on this movement \$3,755,876. The arrivals of gold in transit for Cuba during the week have been \$1,188,143; previously reported \$1,608,422, making a total of \$2,796,565.

The range for nominal rates for exchange during the week has been from $4\ 83\frac{1}{2}$ to $4\ 84$ for sixty-day and from $4\ 85\frac{1}{2}$ to $4\ 86$ for sight, and after Wednesday nearly all the drawers posted the lower rates. The market opened easy on Tuesday, though rates for actual business for long and short were not quotably lower and the only change, compared with rates at the close on Friday of last week, was a reduction of one-quarter of a cent in the bid price for cable transfers, making the quotation $4\ 85$ @ $4\ 85\frac{1}{2}$. On Wednesday the tone was weak and rates for actual business were reduced one-quarter of a cent all around to $4\ 82\frac{1}{2}$ @ $4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for short and $4\ 85$ @ $4\ 85\frac{1}{2}$ for cable transfers. The market was again weak on Thursday, mainly by reason of an absence of demand, and rates for actual business were further reduced one-quarter of a cent, to $4\ 82\frac{1}{2}$ @ $4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$ for short and $4\ 84\frac{1}{2}$ @ $4\ 85$ for cable transfers. The market was steady on Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 2.	MON. Sept. 5.	TUES. Sept. 6.	WED. Sept. 7.	THUR. Sept. 8.	FRI. Sept. 9.
Brown Bros. (60 days).....	83½	83½	83½	83½	83½	83½
Barling (Sight).....	86	86	86	86	86	86
Magnus & Co. (60 days).....	84	84	84	84	84	84
Bank British (Sight).....	86	86	86	86	86	86
No. America (Sight).....	84	84	84	84	84	84
Bank of Montreal (60 days).....	84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce (Sight).....	86	86	86	86	86	86
Heidelbach, Ick- (60 days).....	84	84	84	84	84	84
Heidelbach & Co. (Sight).....	86	86	86	86	86	86
Lasard Freres (60 days).....	84	84	84	84	84	84
Merchants' Bk. (Sight).....	86	86	86	86	86	86
of Canada (Sight).....	86	86	86	86	86	86

The market closed steady on Friday, with rates for actual business 4 82½@4 82½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. Prime commercial 4 81½@4 82 and documentary 4 81½@4 81½. Cotton for payment, 4 81½@4 81½; cotton for acceptance, 4 81½@4 82, and grain for payment, 4 81½@4 82.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Sept. 9, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,162,000	\$5,064,000	Gain \$1,108,000
Gold.....	749,000	694,000	Gain 55,000
Total gold and legal tenders.....	\$6,911,000	\$5,748,000	Gain \$1,163,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 9, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$6,911,000	\$5,748,000	Gain \$1,163,000
Sub-Treasury operations.....	21,000,000	32,000,000	Loss 11,000,000
Total gold and legal tenders.....	\$27,911,000	\$37,748,000	Loss \$9,837,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 8, 1898.			Sept. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,752,051	.....	34,752,051	35,343,878	.....	35,343,878
France.....	75,162,618	49,791,577	124,954,195	80,680,238	48,093,322	128,773,560
Germany.....	28,362,000	14,005,000	42,367,000	28,147,000	14,500,000	42,647,000
Russia.....	108,552,000	4,437,000	112,989,000	93,176,000	4,694,000	97,870,000
Aust.-Hungary.....	35,000,000	12,624,000	47,624,000	38,132,000	12,541,000	50,673,000
Spain.....	10,591,000	5,590,000	16,181,000	9,039,000	10,630,000	19,669,000
Italy.....	14,964,000	2,169,000	17,133,000	15,765,000	2,477,000	18,242,000
Netherlands.....	4,312,000	6,815,000	11,127,000	2,632,000	6,858,000	9,490,000
Nat. Belgium.....	2,917,000	1,459,000	4,376,000	2,904,000	1,452,383	4,356,383
Tot. this week.....	314,683,609	97,400,577	412,084,186	305,658,803	101,847,845	407,506,648
Tot. prev. w'k.....	316,763,264	97,830,894	414,594,158	307,443,058	102,470,678	409,913,736

ENGLAND'S VICTORY IN EGYPT.

The capture of Khartoum, last Monday, by Sir Herbert Kitchener and his English and Egyptian regiments, probably means the downfall of that singular movement of fanaticism and rebellion known as Mahdism. It is surmised by careful observers that it means more than this, and will involve the virtual occupation of Egypt as a British colony. For although Great Britain has all along assured the other European Powers that its intervention in Egypt would be restricted absolutely to the pacification of the country, there is every probability that withdrawal of the strong arm of England, even after last week's victory at Omdurman, would be merely the prelude to another chapter of anarchy. To our mind, the whole history of this Egyptian expedition has an instructive bearing on our own existing problem in the Philippines; and with that parallel in view, we shall undertake to recall the history of the English venture in the Soudan.

English invasion of the Upper Nile began with the rebellion of Arabi Pasha against the Egyptian

Khedive in 1882. Both England and France were then forced to take sides against the rebel, and in favor of the incompetent Khedive, because the maintenance of the existing government was necessary to the interests of the two Powers in the Suez Canal. The uprising of Arabi was dealt with in a single season, but was promptly followed by the far more serious revolt in the Soudan. France, invited to participate in the movement against the Mahdi, declined the offer, and the British army of occupation was left to protect the interests of civilization in Egypt.

The situation in Egypt which confronted the Gladstone Government at the opening of 1883 was in many ways similar to that which now confronts our Government in the Philippines. There was conservative advice in plenty for the Ministry to withdraw its army from the Nile and leave Egypt to solve its own internal problems. It was reasoned that England had no vital interests in Egypt; that continued occupation would subject the British Government to collision with either jealous or hostile Powers; that the end of a struggle to pacify Egypt was not visible; and, in brief, that the game was not worth the candle. But to this the answer was made, and was accepted as conclusive by the peace-loving Gladstone Ministry, that to evacuate Egypt would be to commit the Nile country to anarchy, would confess the futility of all the preceding Egyptian policy, and would be in effect to flinch from a situation which, incurred by circumstances and not as a result of choice, had in the end imposed a duty both to English interests and to civilization. This was fifteen years ago; the victory of Sir Herbert Kitchener merely marks the culmination of the policy then adopted.

The chapter of events in the period covered by this policy has been interesting, and at times both exciting and discouraging. It has comprised the curious expedition of General Gordon in 1884 to treat personally with the Mahdi, his assassination by the Dervishes in 1885, the futile movement of Lord Wolseley and Sir Charles Wilson in the same year, the death of the Mahdi and the rise of his equally ferocious lieutenant, known as the Khalifa, the period of several years when the English Government seemed to hesitate and to weary of its task, and finally the renewed forward movement to Dongola in 1896, which led to eventual success under the very skilful commander who now occupies the rebel capital. There has been heavy loss of English life and large expenditure of treasure, the final victory having been obtained only by actually building a first-class railway in the rear of the advancing troops. It is not unnatural that many people, even now, should ask what was the use of such a policy.

We suppose that the average Englishman will answer, first, that the operations of 1882, which were necessitated by all that had gone before, served in their turn to make logical and inevitable all that has followed; second, that by no other human means could commerce in the Suez Canal and up the Nile have been protected. There was, in short, a strong probability that a fertile country, well adapted to fill the needs of the world's consumers, and lying beside one of the principal channels of the world's commerce, would lapse into barbarism unless some modern civilized Power should interfere. By a combination of circumstances not entered upon in any expectation of what actually followed Great Britain was the Power on whom was imposed this civilizing mission. If she

had flinched from it under conditions then existing, she would not have been the Great Britain of history.

As a matter of fact, the results of the English protectorate in Egypt—if we may call it by that name—has not merely held back the tide of anarchy and Moslem fanaticism. To maintain the status quo, in all senses of the expression, would not have been any very extensive service to civilization, because the country was already falling into ruin through the tyranny and incompetency of the regular Khedival Government. The Upper Nile region, where the Mahdi and the Khalifa have hitherto enjoyed almost undisputed rule, is now largely a waste, though prior to 1882 it was full of farms and cattle. In this district civilized life will naturally be restored, under the guardianship of English garrisons. But meantime Lower Egypt also has already begun to feel the beneficent influence of humane modern government. While extending military aid to the helpless Egyptian Government, England, in common with other European Powers, has not only required surrender to the control of European tribunals of the finances of the Government, but has placed in the hands of a mixed native and foreign tribunal its judicial administration. The very first result of this judicial system was to curtail the arbitrary powers of the Khedive himself.

Life and property are now secure in Egypt; personal rights are protected, and not only trade but accumulation of property by the poorer classes has been made possible. It has been estimated that although taxation under British control has been heavy because of the war expenses, the average rate is nevertheless barely one-third of what it was under the previous arbitrary rule of the Khedive. Trade at the same time has been materially expanded, and, as was naturally to be expected, the chief benefit has accrued to England's commerce. But there has been no restrictive policy; the United States, for instance, has in the last ten years doubled or trebled its annual export of merchandise to Egypt, and has increased its imports from that country almost exactly ten-fold. All this, we should say, is a justification of the English policy in North Africa.

We do not wish to be understood as contending that because an uncivilized territory will be benefited by transfer to the control of an intelligent government therefore every progressive State is bound to circle the world as a knight-errant of modern industry. We do believe, however, that civilization moves only as the governments of to-day accept the duties imposed on them by circumstances or by the logic of events. England did not want Egypt, and could she consistently do so, she would gladly get rid of her responsibility to-day. But in reviewing the successive steps by which the present situation was created, the student of recent history will find that the present position of the British Government was inevitable. We believe that the acquisition of Luzon, and its future control by the United States, is equally inevitable. The recognized government of the Philippines had broken down, precisely as did the recognized government of Egypt fifteen years before. In each case the natives were eager to obtain control of government, and in each case it was absolutely certain that they were incompetent to govern. The alternative, then, was control by a civilized outside power, or anarchy, and circumstances left the decision, in each instance, with a single outside government in possession of the field. Whether we say, regarding

Egypt and regarding the Philippines, that accident forced England and the United States into unwelcome responsibilities, or that the two nations merely discharged their duty to modern progress, we reach the same conclusion.

In our opinion the colonial problem of the next generation is not, whether the civilized Powers will or will not fall heirs to the estates of what Lord Salisbury described as dying nations. That question is already being rapidly answered in the affirmative. The real problem is, whether the nations which are obtaining this control are able and willing to use their opportunities properly. The preliminary struggle over this question has already been witnessed on the Chinese coast, and it is after all only the colonial problem of the Eighteenth Century in a somewhat altered form. Spain has lost all her colonies because she used them as a means of profit to the home government, exacted by onerous trade restrictions and taxation. England lost the richest of her colonies because of exactly the same blunder, and saved the rest only by promptly abandoning the mistaken policy. Germany and Russia, who are now aspiring to colonial rule, will be tried by the same test, and so will the United States. If these Powers learn their lesson in advance, as England learned hers through experience, we do not doubt that future history will describe the partition of Africa and Asia as the great events of the century in the progress of civilization. It is not least striking among current incidents of diplomacy that shrewd European critics are accepting the rumored commercial treaties regarding the foreign acquisitions of European Powers as a distinct step towards the Czar's plan for a halt in the increase of modern armaments.

THE MILWAUKEE & ST. PAUL DIVIDEND.

Considerable disappointment has been felt because the directors of the Chicago Milwaukee & St. Paul, at their meeting on Thursday of this week, did not increase their dividend distribution on the common stock. The last semi-annual payment on the common shares was 2½ per cent and the next dividend has now been fixed at the same rate. In other words, the stockholders are to get altogether 5 per cent out of the late year's earnings. Most of them had looked for 6 per cent.

The case is one that allows for considerable difference of opinion. On the one hand 5 per cent is to be regarded as a pretty satisfactory rate of return. No doubt, also, considering the state of public sentiment in the West towards the railroads, an unduly high return is to be avoided. Furthermore, in these days of declining freight charges, the position of a railroad property is very much strengthened if a considerable amount out of earnings is devoted each year to improvements, betterments and additions, instead of providing the money by new capital issues. On the other side of the question, however, the arguments in this instance are equally strong. If in a time of business depression dividends are to be reduced below the normal, is it objectionable to pay somewhat above the normal rate when times are prosperous and revenues large. Then again the St. Paul's income exhibit for the late year is of such a flattering character, while the outlook for the future is so promising, that no one can deny that an increase in the dividend would have been looked upon as fully justified by conserva-

tive opinion. Furthermore, financially the position of the company is one of exceptional strength, and the money to represent the increased dividend could have been spared without difficulty—the holdings of cash and cash assets being of really striking proportions, as we shall presently show. Thus the matter of increasing the dividend was really a question of policy, and the management have doubtless acted for the best interests of the company and the security holders.

Whether or not the shareholders feel satisfied with the course pursued, they cannot fail to derive great gratification from a contemplation of the results for the late fiscal year. The annual report has been issued this week and from every standpoint it is of most pleasing character. Needless to say great expansion is shown in both traffic and revenues. The number of tons of freight handled increased 2,676,589, or 23.17 per cent; the number of tons one mile increased 19.52 per cent. The average rate dropped to below a cent per ton per mile, namely to 9.72 mills, but this represents only a relatively small decline. Hence gross earnings were added to in the large sum of \$3,702,895, and even the net earnings increased over a million dollars (\$1,078,868)—this, too, notwithstanding exceptionally liberal outlays on maintenance and renewal account; for instance, \$1,364,046 was spent for repairs of locomotives against only \$972,044 the year before, while a contribution of \$1,125,000 was made to renewal account, against only \$200,000 in 1896-7.

The traffic statistics reveal one feature which will no doubt be a surprise. In view of the large grain crops raised last year and the excellent demand which developed for the same, the popular impression has been that the striking gains in earnings that Western roads have been showing, and particularly those in the territory occupied by the St. Paul, were due chiefly to an augmentation in the grain tonnage. This illusion the report before us dispels. It is found that in the aggregate of all agricultural products the increase was only 581,296 tons, while the other classes of tonnage increased 2,095,293 tons, or nearly four times as much. In ratio, the addition in the first case was 15.01 per cent, in the other 27.23 per cent. President Roswell Miller says tersely: "the increase of earnings during the past year was due to the general improvement in business," and the figures given justify the statement. Of course this improvement in business must be referred in great measure to the excellent harvests gathered and the high prices realized by the farmers for their products, enabling them to spend money with greater freedom than for years past.

The income statement shows a surplus above charges for the twelve months of \$5,928,683. The 7 per cent dividends on the preferred shares and the 5 per cent dividends on the common shares call together for \$4,502,298, which, deducted, leaves a balance of \$1,426,385. An additional one per cent on the common stock would have reduced the amount only \$460,266, so that even on the basis of 6 per cent dividends there would have been a surplus balance of about a million dollars.

In addition to the expenditures for improvements and betterments paid for out of earnings, the company spent \$1,796,870 for new equipment, real estate, &c., which was charged to capital account. As stated above, the balance sheet reveals great strength in the finances. Including accrued interest, the current liabilities June 30 were \$6,726,156, as against which

there was \$7,045,911 of cash assets, over five millions being in actual cash. In addition the company holds \$6,587,000 of securities in its treasury, and has besides a separate cash fund of \$1,661,350 representing deposits to the credit of the Renewal Fund.

THE WABASH RAILROAD.

In our BANKERS' AND TRUST SUPPLEMENT last week we published an article on "The Business Outlook," contributed by Mr. O. D. Ashley, the President of the Wabash Railroad. It was a thoughtful and suggestive paper, furnishing a clear insight into the conditions likely to control the course of business in the immediate future. This week we have Mr. Ashley's annual report to the stockholders of his company, and this also is an interesting document, being written in the same earnest, thoughtful way. It deals of course mainly with the affairs of the Wabash Railroad, but there are also some general observations bearing on the railroad industry as a whole. Not the least of the merits of Mr. Ashley's productions is that they are temperate in language and conservative as to statements and conclusions.

In his report Mr. Ashley has this time a much more pleasing account of the year's results to unfold than heretofore. In the long period of depression, from which all our railroads suffered so severely, the Wabash management very naturally had a difficult task trying to make both ends meet. In 1893-4 for instance it fell \$671,764 short of meeting its obligatory fixed charges; in 1894-5 it did but little better, falling \$542,907 short. The next year (1895-6) conditions improved, and the road was able to show a small surplus (\$66,800) on the operations of the twelve months. In 1896-7, also, there was a small surplus (\$28,336), though this was the result entirely of economies in management, gross earnings having again fallen off decidedly. Now for 1897-8 we have a surplus in the large sum of \$401,496, and this, too, after the exercise of full latitude and freedom in the making of expenses.

Thus for the first time in five years the company has had a period of twelve months when the situation has had a promising appearance. As compared with the twelve months preceding, of course the contrast is marked, as shown by the increase of \$1,681,075 in the gross earnings—nearly 13 per cent. The conditions certainly were much better, but in order to avoid error it must be borne in mind that they were not wholly free from adverse features. The farming classes enjoyed unusual prosperity, the grain movement was large, and at the same time there was a fair revival of general trade—whose full development, however, was interrupted by the outbreak of the war with Spain. But as in the case of the other roads, the trouble has been with the rates. We need hardly repeat that during the greater part of the twelve months almost utter demoralization in tariff schedules prevailed in trunk line territory. On the Wabash the rate received has been steadily tending downward for many years, and in 1896-7 the average per ton per mile was only 6.61 mills. In 1897-8, under the demoralization prevailing, the average dropped still lower, namely to 6.24 mills. Mr. Ashley, in his remarks, refers to the unsatisfactory nature of the situation in this respect, saying that while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. He contends that it is not

so much a question of what the rates should be as how they can be maintained when agreed upon. He argues that because of the failure of Congress to provide needed relief by the amendment of the Interstate Commerce law, "the complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers."

He also notes that the great decline which has been established in rates must have had far more serious results except for the coincident development of relief in two directions. The state of the money market made possible the readjustment of interest obligations, as old mortgages have matured or as bankrupt companies have been reorganized. The substitution of $3\frac{1}{2}$, 4, $4\frac{1}{2}$ and 5 per cent bonds for 6 and 7 per cent issues, has saved enough in fixed charges, he states, to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at a lower range of interest, and thus a great change has been brought about in the finances of the railway companies which to that extent compensates for the diminished revenue of the operating departments. At the same time the severe trial to which railway property has been subjected has had one good effect—it has developed economical methods of operations in many directions, thereby enabling the lines to move an enormous volume of freight at rates which only a few years since would not have paid running expenses, but which now yield a small although inadequate profit. It is well enough to bear in mind, however, that neither this process nor the other can be continued indefinitely.

We have stated above that the surplus above obligatory charges for the twelve months ending June 30 1898 amounted to \$401,496. This would have sufficed to pay the full 6 per cent on the \$3,500,000 of Debenture Class "A" bonds, and leave a small amount for the Debenture Class "B" bonds. But the management have wisely decided that the floating debt of the company should be paid before dividends could be claimed by the holders of the Debenture mortgage bonds. It is pointed out that a year ago this floating debt amounted to \$800,000, it consisting of notes given for borrowed money. Moreover, it was all incurred in meeting the obligatory interest payments in the years 1894 and 1895, when, as already stated, earnings were insufficient for the purpose.

Mr. Ashley shows that the stipulations of the debenture mortgage obviously contemplate the discharge of a floating debt incurred in this way, and then says with much force that irrespective of the legal obligations of the company it is not only sound policy on the part of the company to clear off its floating debt, but it is beyond question for the ultimate advantage of the holders of the debentures. He states that through the application of surplus earnings in paying off the notes, the floating debt has now been reduced to \$400,000. Within the ensuing six months, he thinks, a large part, if not the whole, of this can be liquidated. And at the end of the fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect, he opines, a complete elimination of these borrowed-money notes.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

While the monthly returns of the "Big Four," or Cleveland Cincinnati Chicago & St. Louis Railway, have left no room for doubt as to the nature of the company's income exhibit for the fiscal year ending last June, the annual report, which we publish on another page, presents to the view of the security holders many facts and features which are necessary to a correct understanding of the year's results, and which serve to make the showing for the twelve months all the more encouraging. The road is an allied property to the Chesapeake & Ohio, Mr. M. E. Ingalls being President of both, and the report will attract special attention this time by reason of the notable achievements of the C. & O. in the late year and the desire to see whether the Big Four is distinguished in the same way. Besides this, recent rumors concerning the probable absorption of other lines have aroused additional interest regarding the company's affairs.

In the light of the facts brought out in the report the income exhibit for the twelve months cannot be regarded as otherwise than highly satisfactory. The reader knows that the general conditions prevailing during the twelve months were such as to ensure a large addition to the tonnage of the railroads—that the grain traffic was of unusual dimensions, that farmers received good prices for their products, and that with the money so received they bought freely of goods and commodities, thus furnishing a large volume of return freights, and that there was more or less of a revival of trade activity all over the United States. But while this is so, one important fact must always be borne in mind in considering the return of a road situated in that part of the country where the lines of the Big Four lie—especially at a moment like the present when we are receiving the reports of the Northern Pacific and the Milwaukee & St. Paul, with their phenomenal records of increase. We have reference to the differences in the character and conditions of the several sections of country. In the territory traversed by the lines of the Big Four there is no such opportunity for growth as there is in the territory served by the Northern Pacific and the St. Paul. The country is already tolerably well settled, and while the absolute amount of new traffic to be moved may equal and even exceed that developed in the respective territories of the other two systems named, the chance for getting any decent revenue from it is very slim.

In the Middle Western States there has long been a superabundance of roads. The whole territory is, in fact, thoroughly grid-ironed with railroad lines. Hence when an additional ton of freight is created, or appears in evidence, a dozen different roads stand ready to pounce on it, each anxious to get it away from the others. Out of these conditions and the fact that much of the tonnage consists of low-class freight which must be hauled long distances, there has arisen a situation as to rates that makes it necessary for the roads which are so unfortunate as to be situated in this territory to accept exceedingly small remuneration for their transportation services. The properties under Mr. Ingalls have of course been managed and adapted to meet just such conditions, but that does not alter the fact that the problem itself is a difficult one and that it imposes a rigid limit on profits.

In this we are speaking of the state of things as it has existed for a long time. In the late year the trouble with reference to rates was greatly intensified, for, notwithstanding the large amount of tonnage available, less heed was paid to agreed schedules of rates than ever before except at a period of actual war between the roads; and this is the point of the whole difficulty. The effect is seen in another marked reduction in the average rate received by the Big Four. The average had been low in the year preceding, the company having then realized only 6.14 mills per ton per mile. But in the late year there was a drop to 5.45 mills, being a further decrease in this one year of over 10 per cent—due in part to a larger amount of low-class freight carried, in the main however to excessive competition. The increase in tonnage was satisfactory enough, the company having handled about 17 per cent more freight than in the year preceding, though the gain on the St. Paul during the same twelve months was 23.17 per cent.

We refer to these facts to show that the favorable income results for the year were reached in face of a state of things as to rates which almost seemed to preclude the possibility of profitable results. But even this does not tell the whole story. The company at the same time managed to "make" very liberal outlays for renewals out of earnings, and it is this fact which gives peculiar emphasis to the satisfactory nature of the year's outcome. President Ingalls points the contrast between the twelve months just past and the annual period which preceded it by saying that the year ending June 30 1897 closed with a deficit after paying three quarterly dividends of 1½ per cent on the preferred shares (the fourth dividend being passed), while during the late year the company was enabled to resume dividends, and the indications are that the quarterly payments can now be regularly maintained. Stated in figures, \$368,520 remained available for payment of the dividends in 1896-7 and \$446,702 in 1897-8. The difference between the two amounts is not large; still in the one case the amount is equal to less than 3½ per cent on the \$10,000,000 of preferred shares, in the other case it is equal to nearly 4½ per cent.

But, as already indicated, this difference does not reflect the full change in the results between the two years—does not show the great improvement which occurred during the late twelve months. We may say, too, that the net earnings likewise record only a small increase, the amount at \$3,252,447 for 1896-7 comparing with \$3,351,726 for 1897-8. It is only when we go back and look at the course of the gross earnings and the movement of the expenses that we note how really marked has been the character of the improvement. As a matter of fact the gross earnings increased nearly 1½ million dollars, rising from \$13,117,111 to \$14,320,094. But at the same time expenses were added to in the sum of almost 1½ million dollars, which explains the small expansion in the net.

This heavy augmentation in expenses does not represent an enlarged operating cost, but indicates, as noted above, exceptional outlays made in the betterment of the property and charged to expenses. As stated, too, the fact that the company should have been able to make these outlays and yet earn 4½ per cent on the preferred shares is a most encouraging feature of the year's results. At the outset it is well enough to observe that the company has charged nothing to construction or capital account during the

twelve months, from which it follows that whatever expenditures for improvement and betterment were made were charged directly to expenses and paid for out of earnings. Mr. Ingalls refers to these as "expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment." He enumerates a few of the special items of expenses. Thus 28.8 miles of side track were provided at a cost of \$96,621; \$36,589 was spent to build new stores upon the viaduct abutting the company's property at Columbus; \$326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; \$56,577 was spent on account of additional air-brakes and couplers; 15 new engines were purchased to replace old and light engines worn out, at a cost of \$145,420; 7 new passenger cars were purchased at a cost of \$43,000.

But it is not necessary to enumerate all the exceptional outlays. The classified statement of expenses shows clearly that the bulk of the increase consisted of expenditures of that character. For instance, we find that \$2,114,094 was spent upon maintenance of equipment, against only \$1,562,619 in the previous year, an addition of \$551,475, while for maintenance of way \$1,907,948 was spent, against \$1,705,606; the increase under these two heads alone therefore being over three-quarters of a million dollars. On the other hand, that the road was operated with true economy is evident from the fact that the increase in the cost of conducting transportation was but \$227,657, or only about 4½ per cent. The real significance of this last comparison does not appear until one notes that in the amount of transportation work done (as represented by the tons of freight moved one mile) the increase was fully 26 per cent. How was it possible to do 26 per cent increased work with an augmentation of only 4½ per cent in the cost of conducting transportation? One way has been to economize in the freight train mileage by increasing the train load. With 26 per cent increase in the tonnage movement one mile, the freight train mileage was added to not quite 12 per cent, the average freight train load having been raised from 247 tons to 278 tons.

The most important fact in connection with the special outlays of the late year remains to be mentioned: the work of this character has been substantially completed. Mr. Ingalls says that the numbers of the freight equipment have all been filled and the whole equipment brought up to the standard, so that "hereafter it can be maintained with only the expense of ordinary wear and tear and replacements." Furthermore he states "it is anticipated that for the coming years a large sum can be saved in expenditures for equipment and track from those of the last year." Obviously therefore, taking all these facts together—the prospect of a large volume of business with the certainty of the elimination of expenses of an unusual character—the future would seem to be quite promising.

THE NORFOLK & WESTERN AS REORGANIZED.

While the late reorganization of the Norfolk & Western changed entirely the financial status of the property—so that it must now obviously be regarded as on a sound and conservative basis—it did not and could not change the conditions under which the

road's operations have to be conducted. These conditions always have been and still are very trying. The traffic consists largely of minerals, which have to be carried cheaply, and this imposes the necessity of moving freight at an average rate so low that but a few years ago it would have been deemed absolutely ruinous. In large measure the problem confronting the Norfolk & Western is the same as that confronting the Chesapeake & Ohio, and it is interesting on that account to compare the two.

The significant feature in the Norfolk & Western report, as in that of the C. & O., is the further great decline shown in the average rate received. We noted in reviewing the C. & O. statement that for that company the rate per ton per mile in the late year had dropped to only 370 mills per ton per mile. On the Norfolk & Western the average for the same year was but little higher than this, being 4.04 mills. In the previous year the average was 4.46 mills, so that in this single period of twelve months the decline has been about 10 per cent. When such a percentage of reduction occurs, in a rate already low, it is obvious that railroad operations must be conducted with skill and efficiency, to avoid bankruptcy. President Henry Fink in his report makes plainly manifest the reasons for the further fall in rates. He points out that aggregate freight tonnage increased as compared with the year preceding no less than 1,309,276, or 18.78 per cent, and that the bulk of the increase occurred in the coal and coke traffic. The coal shipments increased 611,509 tons, or 20 per cent, the coke shipments 352,372 tons, or 46 per cent. The coal and coke shipments together constituted about 58 per cent of the entire tonnage.

Not only must coal and coke in any event be carried at low rates, but in addition, as Mr. Fink takes pains to show, the bituminous coal business during the whole year was in a state of demoralization. As a consequence the Norfolk & Western was compelled to accept on tidewater and other competitive coal somewhat lower rates even than it had received during the preceding year. As to the grain shipments we understand that the company has for some time been refusing this class of business, since the management could see no profit in it. The report says: "The rates on export grain are now so low as to render this traffic undesirable." Speaking of the rate situation generally, Mr. Fink adds his testimony to that of all other railroad officers when he says that while tariffs in the Southern territory have been fairly well maintained, rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. "The evil of rate-cutting," he observes, "seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective."

This is not too strong a characterization, and with such difficulties confronting the management the nature of their task must be obvious to every one. Perhaps it is well enough to add, however, in order that the public may appreciate fully the significance of undertaking to net a profit on a rate of 4 mills per ton mile, that it means that the road had to move two and a-half tons a mile to earn one cent. Nowhere outside of the United States has such an undertaking ever been attempted, and probably nowhere else could it be attempted with any assurance of success. The Norfolk & Western has met the problem

in much the same way as the C. & O. and other roads similarly situated—that is by introducing economies in operation so as to reduce the cost of performing the transportation service. For instance, we note Mr. Fink says that while there was an increase in the movement of tonnage (as compared with the year preceding) of 18 per cent, the cost of conducting transportation was augmented less than one per cent.

A heavy train load is of course a necessary concomitant of such a state of things. In reviewing the C. & O. report we commented on the proportions to which that company's average load had risen, the figures for 1897-8 being 379 tons. Perhaps it will be a surprise to hear that the Norfolk & Western does not fall far behind the C. & O. in this respect, the average number of tons of revenue freight per freight train having been 355 tons. Mr. Fink takes pains to state that this result was achieved notwithstanding the fact that the grades and curves of the road are not favorable to the movement of heavy train loads, and notwithstanding that a large percentage of the freight car mileage consists of "empties."

It will be seen from what has been said that conditions have been such as to put the reorganized property to a severe test. That it has stood this test is the best proof of the thoroughness with which the work of reorganization was done. The company had fixed charges of \$2,239,433 to meet. With a freight rate of only four mills per ton per mile the net income available to meet these charges was 50 per cent in excess of the amount required, that is, was \$3,382,987. As a result there was left a surplus of \$1,143,553, or, allowing for some minor deductions, \$1,138,948. This is sufficient to give the Adjustment preferred shares the full 4 per cent dividends to which they are entitled, and leave a balance of pretty nearly a quarter of a million dollars. We may say, too, that operating expenses for the year include a credit to the Equipment Renewal Fund of \$113,434. This, if not included, would have swelled the surplus correspondingly.

In one particular the Norfolk & Western pursues a different policy from that of the C. & O. The latter reported for the late year no charges to Construction and Equipment, everything being included in expenses and paid for out of earnings. The Norfolk & Western shows new capital expenditures to an aggregate of \$1,334,596. Obviously, however, nearly the whole of this could have been provided from surplus earnings, had the company chosen to apply this surplus in that way instead of in the payment of dividends on the preferred shares. But the road is English-owned, and such a course we are sure would not have met with the approval of the foreign interests. Messrs. Price, Waterhouse & Co. have audited the accounts, and certify that nothing has been charged to capital account that ought to be included in expenses. Moreover, Mr. Fink points out that liberal expenditures were made for maintenance, renewals and improvements (and included in operating expenses) in addition to the outlays for construction and equipment charged to capital account.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending August 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	August.					
	1892.		1893.		1894.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills.	2	2,610	10	117,272	12	209,000
Machinery and tools.	11	108,110	19	348,577	12	371,300
Woolen and textile goods.	4	89,600	2	5,000	6	187,000
Cottons, lace and hosiery.	2	12,800	6	221,000	7	341,000
Lumber and carpentry.	12	105,130	35	4,899	40	377,220
Shoemaking and millinery.	17	80,750	17	115,292	20	117,000
Printing and bookbinding.	1	700	1	8,000	4	22,000
Chemicals, drugs and paints.	7	47,300	17	22,000	14	49,100
Food and drink.	7	2,605	17	22,000	14	41,445
Textile and clothing.	8	1,200	6	107,226	18	655,803
Leather and harness.	6	176,000	11	228,940	11	607,029
Liquors and tobacco.	5	152,000	18	24,000	8	225,000
Glass earthenware and brick.	55	836,647	63	1,426,000	120	6,118,401
All other.						
Total manufacturing.	145	1,891,231	201	3,583,867	208	13,100,249
General stores.	57	208,490	87	429,681	80	455,681
Provisions, meat and fish.	157	374,840	177	404,452	181	621,130
Hotels and restaurants.	25	50,477	32	150,000	31	171,715
Liquors and tobacco.	34	205,200	30	310,000	60	874,000
Clothing and furnishing.	36	478,340	40	317,154	50	2,466,959
Shoes, rubbers and trunks.	44	917,300	32	314,000	27	451,722
Furniture and crockery.	17	81,300	37	27,800	37	696,000
Hardware, stoves and tools.	18	77,465	36	182,300	30	107,934
Drugs and paints.	3	2,100	8	172,000	17	696,000
Jewelry and clocks.	6	25,127	10	105,000	17	696,000
Books and papers.	3	152,000	4	13,000	6	80,300
Flats, furs and gloves.	81	612,174	111	664,407	130	1,838,801
All other.						
Total trading.	589	3,819,158	618	4,177,840	740	9,058,000
Brokers and transporters.	21	378,000	10	414,000	29	5,802,300
Total commercial.	748	4,078,855	628	4,174,480	769	13,008,037

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, shash and door mills, carpenters and joiners; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and music; millinery includes hosiery; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; all jewelry includes clocks and watches. Brokers include all real estate, not including insurance and produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1893.

It is announced from Madrid that the Spanish Cabinet has decided to re-assemble the Cortes on September 5, contrary, it is believed, to the wish of the Premier, Señor Sagasta. But he has found the pressure brought to bear upon him, both within the Cabinet and from the outside, to be so strong that he has judged it best to yield, inasmuch as the Protocol arranging the preliminaries of peace has already been signed. It seems that the worst that can be feared is delay in carrying on the negotiations for the conclusion of the final treaty of peace. The general feeling is, moreover, that Spain, being a constitutional Power, or at any rate being based upon the constitutional idea, the best plan is for the Government frankly to consult the representatives of the Spanish nation in making their treaty of peace.

So far as the United States is concerned, its victory has been so complete and Spain is so utterly incapable of making any kind of resistance to whatever terms the American Government may think right to impose, that any delay, whether caused by the Spanish Cabinet or by the Spanish Government, can, it is felt, have very little effect in one way or the other upon the ultimate result. It may, of course, anger the American people and force the United States Government to ask more than she would be willing to accept were she met on the part of Spain in a conciliatory spirit. Nevertheless that, it is argued, is for Spain to consider, and is in no way any one else's affair. Of course, the wish both in England and indeed all over Europe is that the peace negotiations may be concluded with the utmost possible despatch. Ever since the brilliant victory of Admiral Dewey in Manila Bay, which has been fully realized all over Europe, the Senate of Spain has frankly and fully admitted that she was utterly incapable of carrying on the war and was willing to accept the best terms she could obtain from the American Government, and consequently the feeling now is that the sooner the war is ended and Spain applies herself to the reorganization of her whole system of government and the development of what resources remain to her, the better it will be for Spain.

A Blue Book has been issued this week which is a preliminary statement of the labors, so far as they have gone, of the Indian Currency Committee. As was generally expected from the position of the Committee, from the very beginning it is recognized that the policy of 1893 (when the Indian mints were closed to the coinage of silver) shall be maintained, and consequently from the labors of the present

Committee it is evident that no relief in that direction can be hoped for. As I have already said, the statement is merely a preliminary one, and the full recommendations of the Committee are not yet in the possession of the public. As the subject is one of such great importance, both to India and to this country, it was rightly felt that the public were entitled to know how far the labors of the Committee had progressed, and it must be frankly admitted that a very large amount of evidence has been collected. But, the Committee being so largely dominated by the official Simla element, it was impossible to expect that they would reverse the policy deliberately entered into by the Indian Government in 1893. Of course, every one competent to form an opinion, however much opposed to the closing of the mints, as the result of the labors of the Herschell Committee, realizes now that after five years many trade complications of one kind and another have arisen on the good faith that the mints would remain closed, and it is perfectly evident that to reopen them, at any rate suddenly, could hardly fail to do serious harm and probably great injuries to many branches of Indian trade.

At the same time it is now admitted that even if a gold standard is established in India, India is not rich enough, nor is she likely to be in the immediate future, to obtain the necessary gold which would give her a gold currency as well as a gold standard. Moreover, the experiment, which has now lasted five years, shows clearly that one of the effects of closing the mints has been to deprive trade in India of legitimate banking assistance. In other words, when trade becomes active at the great centres like Calcutta, Bombay and Madras, and of course to a still greater degree in the small towns of the interior, money is at prohibitively high rates and trade fails to get the accommodation to which it is legitimately entitled, chiefly because through the closing of the mints there are no means of readily obtaining an increased supply of rupees whenever and wherever they may be wanted.

The Directors of the Bank of England at their meeting on Thursday morning again made no change in their official rate of discount, which consequently stands at 2½ per cent. Rates are rather lower than last week, day-to-day money being in plentiful supply at about ¼ per cent, money for the week at about ¾ per cent, while the discount rate for three months' bills is about 1½ per cent, and even long-dated paper is a full quarter below the official Bank rate. Consequently bankers and the discount brokers who have to work from day to day under the money market do not see any prospect of putting up rates very much in the immediate future. There is a considerable demand in London, and there has been for some months past, upon Continental (chiefly Russian) account. But this call for gold, coming from the Government and being much in the nature of an act of savings on the part of the Government, is filled with great care and will not be allowed to affect rates.

The uncertain factor in the question is how much gold America will require during the coming autumn. Of course it is evident that if the New York bankers like, they can take very large sums indeed; but so can nearly everyone if so disposed. Of course the balance of trade, which has been long in favor of the United States, is exceptionally so this autumn, and inasmuch as we shall require about our usual quantity of wheat again this year we shall still further increase our indebtedness during the ensuing autumn. On the other hand, there have been large purchases this week through the arbitrage houses of American securities on American account, and this of course will tend to lessen the indebtedness of London to New York. The impression in the market seems to be that America will take a moderate amount of gold, but not sufficient to cause any amount of stringency in the London market.

Business upon the Stock Exchange this week has been almost confined to American securities, and although the British public have bought but little, nevertheless there are distinct signs of interest in the market on the part of the public as distinguished from professional operators, showing clearly that if the present rise continues in the autumn, the market for American railroad shares in London may become as active when the holidays are over as it has been during the past few weeks in Wall Street.

For the 25 lacs of rupees offered each week by the India Council of Tender the total applications on Wednesday exceeded 133 lacs; this compared with an offer of 15 lacs twelve

months ago, when the applications of the market amounted to 100. The Council succeeded in getting a somewhat better price this week than last, although it was obliged to make some allotments below 1s. 3.29-33d. The total sales this year so far have realized somewhat over 7 millions sterling, comparing with a little under 4 millions sterling twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898	1897	1896	1895
	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 28.
Circulation.....	37,780,940	27,634,280	27,279,805	26,282,816
Public deposits.....	5,190,741	5,301,936	7,143,575	6,785,235
Other deposits.....	41,558,077	38,166,219	53,333,101	45,430,412
Government securities.....	13,909,254	13,240,950	14,956,095	14,795,425
Other securities.....	29,898,106	25,964,476	28,320,034	24,153,751
Reserve of notes and coin.....	74,114,502	25,300,609	35,892,343	31,749,187
Gold & bullion, both departments.....	85,685,442	26,221,539	40,372,048	41,238,992
Prop. reserve to liabilities, p.c.	45%	54%	55%	60%
Bank rate..... per cent.	110 15-16	112%	113 1-16	107 11-16
Consols, 2½ per cent.....	27 15-16 1/2	29 3/4	30 11-16 1/2	30 3/4
Silver.....	121,718,000	123,784,000	115,156,000	122,753,500
Clearing House returns.....				

The rates for money have been as follows:

London.	Bank Rates.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Banks	Dist' H'rs. At 7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
July 29	3 1/4	1 1/4 @ 1-10	1 1/4 @ 1 1/2	2 1/4	1 1/4	1 1/4 @ 1 1/2	1	1/4	1
" Aug. 6	3 1/4	1 1/4 @ 1-10	1 1/4	2 1/4	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1	1
" 13	3 1/4	1 1/4 @ 1-10	1 1/4 @ 1-10	2 1/4 @ 2 1/2	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1 1/4	1	1
" 20	3 1/4	1 1/4 @ 1-10	1-10 @ 1-10	2 1/4	1 1/4	2	1 1/4 @ 1 1/2	1	1
" 26	3 1/4	1 1/4 @ 1-10	1-10 @ 1-10	2 1/4 @ 2 1/2	1 1/4	2	1 1/4	1	1

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 26		Aug. 19.		Aug. 12.		Aug. 5.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	4	1 1/2	4	1 1/2	4	1 1/2	4	1 1/2
Berlin.....	4	3/4	4	3/4	4	3/4	4	3/4
Hamburg.....	4	3/4	4	3/4	4	3/4	4	3/4
Frankfurt.....	4	3/4	4	3/4	4	3/4	4	3/4
Amsterdam.....	3	2	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3	2	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3/4	4	3/4	4	3/4	4	3/4
St. Petersburg.....	5 1/4	4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	3/4	4	3/4	4	3/4	4	3/4

The quotations for bullion are reported as follows:

GOLD.	Aug. 25.		Aug. 18.	Aug. 11.
	London Standard.	Bar gold.		
Bar gold, fine.....oz.	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2
Bar gold, parting.....oz.	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2
U. S. gold coin.....oz.	76 5	76 5	76 5	76 5
German gold coin.....oz.	76 5	76 5	76 5	76 5
French gold coin.....oz.	76 5	76 5	76 5	76 5
Japanese yen.....oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2
SILVER.	Aug. 25.		Aug. 18.	Aug. 11.
	London Standard.	Bar silver.		
Bar silver, fine.....oz.	27 1 1/2	27 1 1/2	27 1 1/2	27 1 1/2
Bar silver, containing.....oz.	27 1 1/2	27 1 1/2	27 1 1/2	27 1 1/2
do 5 grs. gold.....oz.	28 1/2	28 1/2	28 1/2	28 1/2
do 4 grs. gold.....oz.	28 1/2	28 1/2	28 1/2	28 1/2
do 3 grs. gold.....oz.	27 1/2	27 1/2	27 1/2	27 1/2
Cake silver.....oz.	30	30	30	30
Mexican dollars.....oz.	26 1/2	26 1/2	26 1/2	26 1/2

Messrs. Puxley & Abell write as follows under date of August 25:

Gold.—All open market arrivals have been absorbed, but the inquiries have been less pressing than of late. The Bank has sold £150,000, which is said to have been sent to the West Indies. £75,000 has been received in Australian sovereigns. Shipments: Japan, £148,000; Bombay, £85,500. Total, £233,500. Arrivals: Australia, £202,000; Capetown, £146,000. Total, £348,000.

Silver.—The inquiry was very dull towards the close of the week, but hardened quickly on further Spanish orders coming on the market. The price to-day is 27 1/2-16d. and the outlook is fairly steady. The Indian price is Rs. 70 1/2 per 100 Tola. Shipments: Bombay, £36,400; Karachi, £1,700. Total, £38,100. Arrivals: New York, £229,000; Chili, £19,000. Total, £248,000.

Mexican Dollars.—With the rise in silver, dollars have improved in value and are now quoted at 26 3/4d. Shipments to Straits, £17,550.

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 64,630,510	63,132,350	67,458,010	77,273,648	77,273,648
Barley.....	19,926,101	21,193,700	21,972,142	25,003,914
Oats.....	14,919,990	18,026,780	14,472,880	15,387,917
Peas.....	2,338,415	3,312,005	2,527,110	2,302,159
Beans.....	2,348,690	2,820,340	3,121,242	4,275,162
Indian corn.....	52,463,700	57,444,760	42,835,090	26,258,184
Flour.....	19,526,870	19,669,620	19,632,950	18,896,350

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 64,630,510	63,132,350	67,458,010	77,273,648	77,273,648
Imports of flour.....	19,526,870	19,669,620	19,632,950	18,896,350
Sales of home-grown.....	23,423,553	24,907,592	15,399,031	20,887,723
Total.....	107,582,733	107,709,562	102,490,041	117,027,719

	1897-8.	1896-7.	1895-6.	1894-5.
Aver. price wheat, w. ek. 32s. 7d.	30s. 4d.	22s. 4d.	24s. 6d.	21s. 3d.
Average price, season..... 36s. 3d.	28s. 8d.	24s. 11d.	21s. 3d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....qrs.	1,208,000	1,400,000	840,000	1,215,000
Flour, equal to qrs.	244,000	270,000	260,000	275,000
Maize.....qrs.	687,000	685,000	740,000	1,130,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..... d.	27 1/2	27 3/4	27 3/4	27 3/4	27 3/4	27 1/2
Consols, new, 2½ p.cta.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French 4½ (de Paris) fr.	103 15	103 20	103 32 1/2	103 32 1/2	103 35	103 32 1/2
Spanish 4½.....	41 1/2	41 1/2	42	41 1/2	41 1/2	41 1/2
Atch. Top. & Santa Fe.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Do do pref.	37 1/4	37 1/4	37	37	37	37
Balt. & Ohio, com.	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Chesapeake & Ohio.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Chic. Mil. & St. Paul.....	116	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Den. & Rio Gr., pref.	57 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Erie, common.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Ill. pref.	39 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Illinois Central.....	118 1/4	118 1/4	117 1/4	117 1/4	117 1/4	117 1/4
Lake Shore.....	200	200	198 1/4	198 1/4	198 1/4	198 1/4
Louisville & Nashville.....	59 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Mexican Central, 4½.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent. & Hudson.....	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4
N. Y. Ontario & West'n.....	17	17	16 1/2	16 1/2	16 1/2	16 1/2
Norfolk & West'n, pref.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Northern Pacific, com.	41 1/4	41 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Preferred.....	81 1/4	81 1/4	80 1/4	80 1/4	80 1/4	80 1/4
Pennsylvania.....	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
* Phil. & Read., per sh.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
* Phil. & Read., 1st pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
* Phil. & Read., 2d pref.	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
South'n Railway, com.	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Preferred.....	37 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
Union Pacific.....	35 1/4	34 1/4	33 1/4	33 1/4	33 1/4	33 1/4
Do new pref.	69 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
Wabash, preferred.....	24	23 1/4	23	23	23	22 1/4

* Price per share.

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,135—The First National Bank of Traer, Iowa. Capital, \$100,000. James Wilson, President; R. H. Moore, Cashier.

5,136—The People's National Bank of Dover, New Jersey. Capital, \$50,000. G. James H. Simpson, President; Wilbur F. Morrow, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,397—The Dillsburg National Bank, Dillsburg, Pennsylvania, until August 31, 1918.

IN LIQUIDATION.

3,136—The First National Bank of St. Paul, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1898, to take effect August 1, 1898.

2,613—The Citizens' National Bank of Kansas City, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated July 28, 1898.

4,010—The First National Bank of Hannibal, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated August 11, 1898, to take effect August 13, 1898.

4,816—The Central National Bank of Milwaukee, Wisconsin, has gone into voluntary liquidation by resolution of its stockholders dated August 17, 1898, to take effect on that date.

3,616—The First National Bank of Rock Hill, South Carolina, has gone into voluntary liquidation by resolution of its stockholders, dated July 29, 1898, taking effect August 31, 1898.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 1 and for the week ending for general merchandise Sept. 2 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$1,789,787	\$1,007,199	\$2,086,459	\$2,865,502
Gen'l mer'chise.....	5,429,032	5,542,201	4,943,794	5,939,622
Total.....	\$7,218,819	6,549,400	\$7,030,253	\$8,805,124
Since Jan. 1.				
Dry goods.....	\$64,231,787	\$95,012,572	\$79,775,936	\$101,131,566
Gen'l mer'chise.....	226,772,335	257,961,118	230,579,971	248,947,771
Total 35 weeks.....	\$291,004,122	\$352,973,690	\$310,355,907	\$350,079,337

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week.	\$5,947,016	\$6,003,983	\$6,046,607	\$6,907,532
Prev. reported	319,626,975	269,600,690	248,773,236	219,114,362
Total 35 weeks	\$325,573,891	\$275,604,673	\$254,859,843	\$226,021,954

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$200	\$682,913	\$86,081,935
France.....	.....	8,000	482,500	13,581,459
Germany.....	.....	.....	96,500	20,359,381
West Indies.....	\$1,246,920	6,415,841	9,079	2,615,310
Mexico.....	.....	.....	12,568	76,642
South America.....	.....	103,757	425	362,665
All other countries.	.....	20,292	.....	546,235
Total 1898.....	\$1,246,920	\$6,548,070	\$1,283,985	\$73,634,157
Total 1897.....	.....	29,632,077	.....	3,971,370
Total 1896.....	7,800	50,941,242	4,792,968	26,204,303

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,141,715	\$29,244,326	.....	\$12,092
France.....	.....	773,350	.....	3,932
Germany.....	.....	2,610	.....	2,610
West Indies.....	500	397,315	\$2,494	263,496
Mexico.....	.....	14,159	109,414	7,237,273
South America.....	.....	187,028	15,012	580,904
All other countries.	.....	7,055	3,412	64,446
Total 1898.....	\$1,142,215	\$30,630,843	\$130,332	\$1,710,403
Total 1897.....	766,449	32,010,917	54,180	1,957,613
Total 1896.....	991,550	35,748,756	91,423	2,091,062

Of the above imports for the week in 1898 \$6,923 were American gold coin and \$740 American silver coin. Of the exports during the same time \$4,880 were American gold coin and \$500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 3, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$1,841,715	\$14,260,000	\$1,150,000	\$1,000,000	\$14,710,000
Manhattan Co.....	2,050,000	2,215,720	16,375,000	1,351,000	20,794,000
Mechanics'.....	2,000,000	1,037,770	18,574,200	1,130,300	16,018,500
Chemical.....	2,000,000	1,959,000	10,360,000	690,000	16,033,000
Mechanics'.....	1,500,000	2,563,920	20,324,300	1,853,700	23,410,200
Phoenix.....	1,000,000	236,800	14,140,000	277,000	14,170,000
City.....	1,000,000	4,119,400	18,175,300	3,034,400	24,998,200
Tradesmen's.....	750,000	130,700	1,129,500	211,900	2,811,900
Chemical.....	300,000	7,001,400	21,736,100	5,742,700	28,480,200
Merchants' Exchange.....	600,000	175,100	4,907,500	1,062,200	28,100,000
Galleatin.....	1,000,000	1,702,100	7,202,200	1,110,800	6,889,200
Butchers & Drovers.....	300,000	120,200	1,026,900	298,900	1,181,000
Mechanics & Trades.....	400,000	170,000	1,600,000	332,000	2,003,000
Greenwich.....	200,000	371,600	903,300	101,100	2,358,000
Leather Manufacturers.....	600,000	475,900	4,063,300	1,002,700	4,128,100
Seventh.....	300,000	109,300	1,779,600	389,600	2,141,500
State of New York.....	1,200,000	505,100	5,093,800	445,300	1,318,500
American Exchange.....	5,000,000	2,527,200	26,198,000	2,630,000	21,253,000
Commerce.....	5,000,000	2,527,200	26,198,000	2,630,000	21,253,000
Broadway.....	1,000,000	1,609,200	6,972,100	1,876,000	14,570,000
Mercantile.....	1,000,000	988,000	10,807,500	2,258,500	11,850,300
Pacific.....	422,700	12,700	2,363,200	743,300	3,026,500
Republic.....	1,500,000	988,700	16,339,900	4,380,800	18,719,700
Chatham.....	450,000	376,300	6,090,700	785,500	6,876,200
People's.....	200,000	252,500	1,930,300	238,400	2,536,200
North America.....	700,000	559,300	10,670,500	2,027,700	12,707,700
Harbor.....	1,000,000	2,238,700	38,498,900	8,796,300	44,597,900
Irving.....	500,000	357,700	6,368,000	974,400	7,342,100
Citizens.....	800,000	376,300	2,555,000	533,300	3,414,900
Nassau.....	600,000	267,900	2,586,900	375,200	3,074,500
Market & Fulton.....	900,000	957,200	5,959,500	1,284,900	6,416,600
Shoe & Leather.....	1,000,000	161,200	3,198,900	536,300	3,003,100
Corn Exchange.....	1,000,000	1,380,000	9,444,500	1,827,200	10,804,500
Continental.....	1,000,000	600,600	5,993,900	1,301,200	6,812,700
Oriental.....	300,000	397,400	1,855,000	147,000	2,432,000
Importers & Trades.....	1,500,000	5,581,500	24,514,000	5,587,000	24,894,000
Park.....	2,000,000	3,204,800	37,354,000	18,570,000	49,874,000
East River.....	250,000	147,700	4,336,900	367,000	4,703,900
Fourth.....	3,200,000	2,016,100	24,568,700	4,083,300	28,261,000
Central.....	1,000,000	495,800	10,725,000	3,009,000	14,589,000
Second.....	300,000	711,000	5,859,000	1,351,000	6,743,000
Ninth.....	750,000	281,100	3,205,900	877,500	3,464,400
First.....	500,000	746,400	30,980,400	6,129,100	35,109,500
N. Y. Nat'l Exchange.....	200,000	1,316,000	269,000	98,000	1,248,900
Bowery.....	250,000	611,200	2,445,000	449,900	3,428,000
New York County.....	300,000	443,600	3,241,100	593,400	3,612,900
German American.....	750,000	298,100	2,359,300	425,000	2,784,300
Chase.....	1,400,000	1,116,000	30,266,000	6,369,500	35,191,700
Fifth Avenue.....	100,000	1,162,600	7,832,400	1,423,200	8,942,000
German Exchange.....	200,000	570,800	2,104,400	164,500	2,910,300
Lincoln.....	200,000	748,300	3,341,200	551,000	4,349,400
Garfield.....	300,000	711,900	6,215,600	1,421,700	7,912,300
Fifth.....	200,000	323,100	1,870,000	391,400	2,206,200
Bank of the Metrop.....	300,000	850,500	4,853,600	1,388,800	5,832,500
West Side.....	200,000	346,400	3,145,000	296,000	3,241,000
Seaboard.....	500,000	348,600	8,347,000	1,114,000	10,229,000
Sixth.....	200,000	348,600	1,784,000	274,000	1,941,000
Western.....	2,100,000	721,700	29,485,500	6,411,100	34,845,000
First Nat'l B'k'g.....	300,000	937,700	4,312,000	1,437,000	5,899,000
Wat. Union Bank.....	1,200,000	934,000	12,128,500	2,391,000	13,811,000
Liberty.....	500,000	329,600	4,125,900	1,084,400	5,072,500
N. Y. Prod. Exch'ge.....	1,000,000	353,500	4,183,100	893,900	3,862,900
Ex. of N. Amsterdam.....	250,000	298,400	3,026,600	633,300	3,810,400
Total.....	59,022,700	78,292,300	672,173,000	148,378,800	84,710,200

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. Y. City.....	\$134,315,000	\$589,411,200	\$186,244,000	\$57,078,100	\$760,784,400	\$14,231,100
Aug. 13.....	134,315,000	589,411,200	186,244,000	57,078,100	760,784,400	14,231,100
" 20.....	134,315,000	589,411,200	186,244,000	57,078,100	760,784,400	14,231,100
" 27.....	134,315,000	589,411,200	186,244,000	57,078,100	760,784,400	14,231,100
Sept. 3.....	134,315,000	589,411,200	186,244,000	57,078,100	760,784,400	14,231,100
Aug. 20.....	88,587,300	182,473,000	14,890,000	5,041,000	193,884,000	8,019,000
" 27.....	88,587,300	182,473,000	14,890,000	5,041,000	193,884,000	8,019,000
Sept. 3.....	88,587,300	182,473,000	14,890,000	5,041,000	193,884,000	8,019,000
Aug. 20.....	35,388,000	118,361,000	41,237,000	134,628,000	5,981,000	89,894,000
" 27.....	35,388,000	118,361,000	41,237,000	134,628,000	5,981,000	89,894,000
Sept. 3.....	35,388,000	118,361,000	41,237,000	134,628,000	5,981,000	89,894,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legals & B's Notes.	Deposits, with Clearing.	Other Assets.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY.								
Astor Place.....	250,000	335,5	2,312,8	153,0	26,8	177,4	155,0	2,412,1
Colonial.....	100,000	60,7	705,0	14,8	46,2	80,9	---	771,7
Columbia.....	300,000	183,9	1,705,0	101,0	103,0	211,0	244,0	1,944,0
Eleventh Ward.....	100,000	117,2	1,117,5	43,4	59,5	427,9	---	1,530,6
Fourteenth Street.....	100,000	50,8	674,1	17,7	92,2	186,4	---	857,7
Franklin National.....	200,000	6,0	460,0	80,0	40,0	130,0	---	480,0
Gansevoort.....	200,000	31,5	841,2	25,3	39,7	26,7	64,3	562,9
Hamilton.....	200,000	81,2	1,243,6	53,8	71,0	79,2	---	1,288,4
Hide & Leather Nat.....	500,000	157,0	2,070,9	230,6	59,9	189,8	---	1,916,3
Home.....	100,000	83,7	419,7	98,7	52,2	102,3	44,4	590,2
Hudson River.....	200,000	189,7	1,114,0	32,0	73,0	95,0	---	1,032,0
Mount Morris.....	250,000	91,6	1,298,4	70,3	119,9	131,0	---	1,888,5
Mutual.....	200,000	111,1	917,1	26,4	124,0	184,3	1,8	935,5
Nineteenth Ward.....	100,000	25,0	628,7	16,8	70,4	93,8	9	774,7
Plaza.....	100,000	108,9	911,7	39,5	72,8	269,8	---	1,090,9
Riverside.....	100,000	102,5	892,3	7,4	30,3	65,2	---	648,4
State.....	100,000	73,6	1,481,0	51,0	25,0	122,0	---	1,738,0
Twelfth Ward.....	200,000	146,0	1,227,4	15,6	65,4	102,0	95,6	1,431,6
Twenty-third Wd.....	100,000	48,7	702,5	20,0	79,5	43,6	163,3	919,9
Union Square.....	200,000	296,1	1,988,0	87,6	184,0	185,0	---	2,213,3
Yorkville.....	100,000	123,1	1,075,6	127,0	53,7	81,0	104,0	1,231,4
Astor Nat'l Bank.....	300,000	4,2	1,604,3	255,0	264,3	197,8	---	1,790,9
BROOKLYN.								
Bedford.....	150,000	107,2	1,012,0	31,8	57,5	92,8	85,0	1,103,8
Broadway.....	100,000	112,6	1,322,0	22,0	137,3	251,1	---	1,575,4
Brooklyn.....	300,000	187,0	1,241,0	70,7	33,6	243,6	27,1	1,328,4
Brooklyn.....	100,000	33,4	290,2	14,2	20,3	49,7	100	256,3
Fifth Avenue.....	100,000	50,9	504,2	23,0	21,5	42,7	27,9	469,5
Fulton.....	200,000	171,7	832,9	58,3	32,9	139,9	---	747,1
Kings County.....	150,000	59,1	890,0	35,9	25,4	93,5	---	558,0
Manufacturers' Nat'l.....	250,000	414,4	2,000,9	242,8	252,9	295,5	---	2,379,9
Mech' & Trade's.....	500,000	387,5	2,482,6	93,3	99,7	133,5	---	2,255,9
Nassau National.....	100,000	191,0	1,910,0	81,3	81,3	141,7	40,8	914,0
Nassau National.....	300,000	556,7	3,799,0	217,0	202,0	475,0	70,0	4,035,0
National City.....	300,000	545,7	1,599,0	199,0	317,0	510,0	77,0	2,615,0
North Side.....	100,000	195,5	1,000,0	100,0	100,0	592,0	---	1,592,0
Queens Co. (L.I.C.).....	100,000	108,5	740,2	42,7	32,2	64,5	40,5	847,0
Queens Co. (L.I.C.).....	100,000	123,5	1,789,0	107,4	127,2	324,5	219,4	2,383,2
Schoermerhorn.....	100,000	59,9	500,8	21,8	19,5	10,0	---	490,6
Seventeenth Ward.....	100,000	71,2	404,0	9,7	33,0	40,0	---	493,0
Sprague National.....	200,000	207,1	1,018,1	109,1	124,0	400,0	14,0	1,000,0
Union.....	100,000	50,8	359,0	6,5	21,1	89,9	9,0	388,1
Wallabout.....	100,000	43,1	298,6	12,3	6,1	27,9	35,0	299,1
Wallabout.....	200,000	29,5	458,3	11,1	36,7	81,4	201,0	652,2
OTHER CITIES.								
1st Nat. Cer. City.....	400,000	705,0	4,371,8	149,0	197,6	481,6	1068,1	5,982,6
lat. Nat. Cer. J. O.....	250,000	520,6	1,836,9	95,7	59,1	182,4	115,3	1,667,2
3d Nat. Jer. City.....	250,000	378,2	1,456,8	60,4	48,4	127,4	---	1,455,1
3d Nat. Jer. City.....	250,000	378,2	1,456,8	60,4	48,4	127,4	---	1,455,1
3d Nat. Jer. City.....	110,000	414,3	1,598,7	118,5	99,4	104,0	108,1	1,453,0
3d Nat. Hoovoken.....	125,000	81,3	841,4	40,4	27,6	60,9	193,8	792,3
Bank of Staten Is.....	25,000	44,1	402,1	30,2	32,3	118,5	9	525,5
1st Nat. Staten Isl.....	100,000	70,7	557,8	20,7	30,0	105,9	---	559,5
Totals Sept. 3.....	9,012,0	8,433,5	60,022,3	3,571,3	3,344,3	2,138,0	4,263,7	66,761,1
Totals Aug. 27.....	9,012,0	8,433,5	50,531,5	3,723,3	3,077,4	2,023,2	4,106,0	67,120,1
Totals Aug. 20.....	9,012,0	8,433,5	50,531,5	3,724,4	3,077,5	2,023,1	4,101,0	67,340,1

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line.....	2	Sept. 10	Sept. 1 to Sept. 10
Chic. & E. Illinois, pref. (quar.)..	1 1/2	Oct. 1	Sept. 15 to Sept. 18
Chicago Mtlw. & St. Paul, com....	2 1/2	Oct. 21	Sept. 24 to Oct. 2
Pref.....	3 1/2		
Street Railways.			
Buffalo Railway (quar.).....	1	Sept. 15	Sept. 6 to Sept. 15
Un. Trac. & Elec. Prov. (quar.)..	3	Oct. 1	Sept. 21 to Oct. 3
Miscellaneous.			
Am. Sugar Refin'g, com. (quar.)..	3	Oct. 3	Sept. 15 to Oct. 3
Pref (quar.).....	1 1/2		
Ch. June. R. & U. S. Y. & P. (qr.)	1 1/2	Oct. 1	Sept. 16 to Oct. 2
Commercial Cable (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 2
Minnesota Iron (quar.).....	1 1/2	Oct. 15	Sept. 16 to Oct. 16
New Central Coal.....	2	Oct. 3	Sept. 28 to Oct. 3
Weisbach Light (quar.).....	20	Sept. 19	to

WALL STREET, FRIDAY, SEPT. 9, 1893.—5 P. M.

The Money Market and Financial Situation.—A review of Stock Exchange transactions for the week indicates an absence of the local demand for investment securities which has been more or less conspicuous in Wall Street for some time past. For an explanation of this fact one probably need not go beyond the records of the Weather Bureau and an analysis of the conditions now prevailing in the money market. In regard to the latter, while loanable funds have up to the present time been available for legitimate purposes at reasonable rates, there is, nevertheless, a feeling more or less widely prevalent that these conditions may not continue, and that a conservative policy is for the moment wise.

The principal event of the week affecting Stock Exchange values was the action of the St. Paul directors in declaring a 2 1/2 per cent dividend on St. Paul common stock. It was the signal for heavy selling of that stock which resulted in a decline of nearly 5 points. This, too, indicates that business has been largely in the hands of the speculative element; for why should a legitimate owner of St. Paul shares throw them over because the directors chose to adhere to a conservative policy in the matter of a dividend?

The progress recently made with the Baltimore & Ohio reorganization plan has attracted attention, and one of the features of the week was an advance of nearly 6 points in Baltimore & Ohio shares.

The foreign exchange market is regarded with interest. Rates for exchange have further declined and the gold import movement is gradually increasing.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 1/4 to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £251,167, and the percentage of reserve to liabilities was 49.00, against 48.30 last week; the discount rate remains unchanged at 2 1/4 per cent. The Bank of France shows a decrease of 5,100,000 francs in gold and 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 3 showed a decrease in the reserve held of \$8,313,400 and a surplus over the required reserve of \$14,991,050, against \$21,348,300 the previous week.

	1898. Sept. 2.	Difference from Prev. week.	1897. Sept. 4.	1896. Sept. 5.
Capital.....	\$59,022,700		\$59,022,700	\$60,622,700
Surplus.....	75,292,500		74,393,900	73,394,000
Loans & discounts.....	672,775,900	Inc. 82,100	\$69,291,200	\$53,070,100
Circulation.....	14,045,000	Dec. 74,400	13,974,700	17,977,500
Net deposits.....	75,339,800	Dec. 7,814,600	641,759,400	447,071,800
Specie.....	148,378,300	Dec. 7,580,400	92,433,400	44,196,900
Legal tenders.....	54,710,200	Dec. 724,000	102,130,600	70,709,600
Reserve held.....	203,088,500	Dec. 8,313,400	191,554,000	119,996,500
Legal reserve.....	184,097,450	Dec. 1,961,150	160,439,800	111,767,950
Surplus reserve.....	14,991,050	Dec. 6,352,250	34,114,150	8,222,550

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 8 1/4 @ 4 8 1/4; demand, 4 8 1/4 @ 4 8 1/4; cables, 4 7 1/4 @ 4 8 1/2; prime commercial, sixty days, 4 8 1/4 @ 4 8 1/2; documentary commercial, sixty days, 4 8 1/4 @ 4 8 1/4; grain for payment, 4 8 1/4 @ 4 8 1/2; cotton for payment, 4 8 1/4 @ 4 8 1/2; cotton for acceptance, 4 8 1/4 @ 4 8 1/2.

Posted rates of leading bankers follow:

	Sept. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 8 1/4 @ 4 8 1/4		4 8 1/4 @ 4 8 1/4
Prime commercial.....	4 8 1/4 @ 4 8 1/2		
Documentary commercial.....	4 8 1/4 @ 4 8 1/2		
Paris bankers' (francs).....	5 23 1/2 @ 22 1/2		5 21 1/2 @ 21 1/4
Amsterdam (guilders) bankers.....	40 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers.....	8 1/2 @ 8 1/2		4 1/2 @ 4 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1/8 discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1 00 premium, commercial, par; Chicago, 40c. per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$1,479,300 3s (when issued), at 105 to 105 1/4, \$4,500 4s comp., 1925, at 127 to 127 1/4, and \$1,000 4s reg., 1925 at 127 3/4.

The following are the daily closing quotations; for yearly range see seventh page for listing.

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
2s.....	reg. Q.-Feb.			98	98	98	98 1/4
3s, 1907.....	reg. Q.-Feb.			105	105 1/4	105 1/4	105 1/4
4s, 1907.....	reg. Q.-Jan.			109 3/4	110	110	110 1/4
4s, 1907.....	coup. Q.-Jan.			111 1/4	111 1/4	111 1/4	111 1/4
4s, 1925.....	reg. Q.-Feb.			126 3/4	127 1/4	127 1/4	127 1/4
4s, 1925.....	coup. Q.-Feb.			126 3/4	127 1/4	127 1/4	127 1/4
5s, 1904.....	reg. Q.-Feb.			111 3/4	112	112	112 1/4
5s, 1904.....	coup. Q.-Feb.			111 3/4	112	112	112 1/4
6s, currency, 99.....	reg. J. & J.			102 1/2	102 1/2	102 1/2	102 1/2
6s, (Cher.) 1899 reg. March.....				101	101	101	101

*This is the price bid at the morning board; no sale was made.

†D allures are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Tennessee settlement 3s at 93 1/4, \$7,000 Louisiana consol. 4s at 101 to 105, \$37,000 Virginia fund. debt 2 3/4 of 1991 at 75 1/4 to 76 1/4 and \$140,000 Virginia 6s deferred trust receipts at 8 1/4 to 9.

On a volume of business averaging nearly \$3,500,000 par value per day the market for railway bonds has been narrower than of late and somewhat irregular. The investment demand seems to have been limited and transactions were confined largely to speculative issues. The action of the Atchison directors in declaring a dividend of 4 per cent on the adjustment bonds, which appears to be entirely warranted by the earnings of the company, led to considerable activity and an advance of a point or more in both the Atchison issues. Colorado Midland 4s have lost a part of the advance noted last week. Erie general lien 4s, Texas & Pacific 2ds and Wabash debenture series B have declined from 1 to 2 points, while Evansville & Terre Haute 5s, San Antonio & Aransas Pass 4s and Wisconsin Central first trust receipts made a corresponding advance.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Sept. 9.	1897.	Jan. 1 to Sept. 9.	1897.
N. Y. Stock Exch.	1898.	1897.		
Government bonds.....	\$1,492,300	\$84,500	\$13,186,450	\$4,716,500
State bonds.....	1,492,300	1,500	1,176,700	1,145,500
R.R. & misc. bonds.....	10,932,000	17,363,000	567,500,610	357,149,200
Total.....	\$12,916,600	\$17,343,300	\$580,844,060	\$367,011,500
Stocks—No. shares.....	1,448,321	9,723,626	72,173,979	47,479,909
Par value.....	\$183,718,850	\$261,919,650	\$9,953,006,325	\$4,583,084,400
Bank shares, par val.....	\$1,500	\$2,500	\$131,080	\$220,010

We add the following record of the transactions for each day of the week.

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
Sept. 9, 1898.					
Saturday.....			HOLIDAY.....		
Monday.....			HOLIDAY.....		
Tuesday.....	301,848	\$29,475,300	\$2,114,000	\$77,500	\$360,500
Wednesday.....	411,140	\$40,302,250	2,754,000	82,000	\$4,500
Thursday.....	592,493	\$58,391,000	2,818,500	26,500	\$37,640
Friday.....	677,840	\$55,455,250	3,542,500		\$39,060

Total.....1,883,321 \$18,718,800 \$10,929,000 \$186,000 \$1,492,300

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 9, 1898, have been as follows:

	Boston.	Philadelphia.
Listed shares.....		
Unlisted shares.....		
Bond sales.....		
Saturday.....	HOLIDAY.....	
Monday.....	HOLIDAY.....	
Tuesday.....	33,916 4,636 \$104,500	14,333 8,930 \$19,400
Wednesday.....	34,104 34,329 187,175	14,233 7,244 \$1,980
Thursday.....	24,180 22,568 76,500	17,300 8,237 184,400
Friday.....	30,000 13,000 59,000	25,413 9,812 88,323
Total.....	100,150 74,531 384,375	71,200 29,687 374,708

Railroad and Miscellaneous Stocks.—Such changes as occurred in the stock market over the holiday period were generally to a higher level. The upward movement was led by Baltimore & Ohio, which sold on Tuesday at 5 1/4 points above the closing price on Friday. At the same time Denver & Rio Grande preferred showed a gain of 2 1/2 points and Reading first preferred a gain of 2 points. Wednesday's market was somewhat easier. On Thursday firmness was the feature, and in several cases the highest quotations of the week were made until near the close, when the St. Paul dividend was announced as noted above. This was immediately followed by a decline of nearly 5 points in that stock.

In sympathy with this movement Rock Island declined 3 points, Burlington & Quincy and Northern Pacific preferred 2 points and North West. Illinois Central Louisville & Nashville, Union Pacific preferred and Northern Pacific 1 1/2 points. Manhattan Elevated has continued a weak feature and Metropolitan Street Railway was erratic, fluctuating over a range of 5 points. The market was irregular to-day. After a firm opening and some advance it developed weakness and closed heavy, with quotations generally below the lowest recorded yesterday.

Some of the active stocks on the miscellaneous list have been notably weak, including American Sugar, American Tobacco, International Paper, Minnesota Iron and Illinois Steel, which declined from 3 to nearly 10 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week.		Range for year 1898.		Range for previous year (1897).	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	N. Y. STOCK EXCH.		Share.		Lowest.	Highest.	Lowest.	Highest.
HOLIDAY						Railroad Stocks.							
						Albany & Susquehanna.		10	1183	Jan 4	186 Feb 2	170 Feb	1774 Apr
						Ann Arbor.		10	11	11	15 Feb 2	8 Jan	154 Aug
						Atch. Topeka & Santa Fe.		1,790	104	Apr 2	14 Aug 1	29 Apr	40 Aug
						Balt. & O. tr. & ed ins. pd.		52 7 1/2	22 3/4	Mar 13	37 1/2 Aug 27	17 Apr	35 1/2 Sep
						Balt. & N. Y. Air L. prof.		52 7 1/2	54 1/2	Jan 1	42 3/4 Sep 8	9 July	21 1/2 Sep
						Brooklyn Rapid Transit.		53 1/2	53 1/2	Mar 13	74 Feb 2	2 Jan	9 1/2 Sep
						Buffalo Roch. & Pittsburg.		1,02	35	Mar 12	34 Sep 7	16 Mar	31 Dec
						Can. Pac. & N. Y. Air L. prof.		1,34	44 1/2	Mar 12	57 1/2 Jan 2	44 Jan	62 Dec
						Canada Southern.		1,34	44 1/2	Mar 12	57 1/2 Jan 2	44 Jan	62 Dec
						Capital Traction.		62	Jan 2	70 Jan 25	50 Oct 6	63 Dec	
						Central of N. Jersey.		2,770	85 1/2	Mar 26	85 1/2 Jan 2	68 1/2 Jan	103 Aug
						Central Pacific.		2,770	17 1/2	Apr 23	34 1/2 Sep 6	17 1/2 Jan	132 Aug
						Chesapeake & Ohio.		6,790	17 1/2	Mar 26	24 Aug 17	15 1/2 Mar	27 1/2 Aug
						Chicago & Alton.		429	150	Mar 14	166 1/2 Jan 14	147 1/2 July	170 Mar
						Chicago & Burlington.		76,390	166	Mar 24	166 Mar 24	161 1/2 May	175 Nov
						Chicago & East. Illinois.		81	140	Apr 25	159 Aug 18	109 1/2 May	148 Sep
						Chicago & Great Western.		28,71	102	Jan 7	113 1/2 Feb 1	95 Jan	103 Sep
						Chicago & North Western.		28,71	102	Jan 7	113 1/2 Feb 1	95 Jan	103 Sep
						Chicago Rock Isl. & Pac.		60,431	80	Mar 25	108 1/2 June 1	60 1/2 Apr	97 Oct
						Chic. St. P. Minn. & Om.		2,703	65	Mar 12	87 Aug 17	47 Jan	98 Sep
						Chic. Terminal Transfer.		1,488	Jan 2	163 Jan 2	163 Jan 2	133 Jan	150 Sep
						Clev. Cin. Chic. & St. L.		3,810	22 1/2	Mar 8	37 1/2 Aug 29	21 1/2 Jan	41 1/2 Sep
						Clev. Lorain & Wheeling.		10,350	77 1/2	Mar 9	90 1/2 Aug 16	63 Jan	86 Sep
						Colorado Mid., vot. tr. & eds.		2,810	49	May 2	194 Jan 12	39 Jan	148 Sep
						Columbian & Pittsb. guar.		170	Jan 2	117 1/2 Aug 6	161 Apr	162 Sep	
						Col. Hooking Val. & Tol.		47	14	Jan 23	18 1/2 Sep 2	18 Jan	18 Jan
						Delaware & Hudson.		57	103	Jan 15	114 1/2 Feb 5	90 1/2 Apr	123 Sep
						Del. Lack. & Western.		130	144	Apr 21	159 Feb 5	146 1/2 May	164 Aug
						Denver & Rio Grande.		2,94	10	Apr 26	15 1/2 Sep 7	9 1/2 Apr	14 1/2 Aug
						Des Moines & Ft. Dodge.		15,933	40	Apr 21	58 1/2 Sep 6	36 Apr	50 1/2 Aug
						Do.		80 1/2	80 1/2	Jan 10	80 1/2 Jan 10	81 Apr	50 1/2 Aug
						Dul. So. Shore & Atl. prof.		5	Apr 4	8 1/2 Aug 23	5 Dec	10 1/2 Aug	
						Erie.		234	11	Apr 21	16 1/2 Aug 4	11 1/2 Apr	19 Sep
						Et. Do.		1,870	29 1/2	Apr 23	43 1/2 Feb 11	27 Apr	46 1/2 Sep
						Et. W. & Den. C. stamps.		1,870	29 1/2	Apr 23	43 1/2 Feb 11	27 Apr	46 1/2 Sep
						Et. Worth & Rio Grande.		640	22	May 9	30 Sep 7	20 Jan	34 Sep
						Evansv. & Terre Haute.		1,749	40	Jan 18	68 Sep 8	28 Aug	48 Sep
						Do.		1,749	40	Jan 18	68 Sep 8	28 Aug	48 Sep
						Flint & Pere Marquette.		1,000	10	Mar 12	15 Aug 23	7 Jan	14 1/2 Aug
						Fl. W. & Den. C. stamps.		36	Aug 5	43 Jan 28	30 Mar	48 Oct	
						Fr. W. & Rio Grande.		1,155	123	July 1	180 Jan 30	120 Jan	141 Sep
						Green Bay & Western.		1,155	123	July 1	180 Jan 30	120 Jan	141 Sep
						Do. debt cert. A.		1,155	123	July 1	180 Jan 30	120 Jan	141 Sep
						Do. debt cert. B.		1,155	123	July 1	180 Jan 30	120 Jan	141 Sep
						Illinois Central.		20,140	98	Apr 21	115 Sep 6	91 1/2 Apr	110 1/2 Aug
						Do. leased line, 4 p. c.		194	Feb 18	97 1/2 Aug 23	88 Jan	97 Aug	
						Iowa Central.		800	23	Mar 18	10 1/2 Aug 22	6 Apr	13 1/2 Sep
						Do.		800	23	Mar 18	10 1/2 Aug 22	6 Apr	13 1/2 Sep
						Kan. City Pitts. & Gulf.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Keokuk & Des Moines.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Do.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Keokuk & Western.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Do.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Lake Erie & Western.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Do.		300	15	Apr 26	24 1/2 Feb 10	17 1/2 Dec	29 1/2 Sep
						Lake Sh. & Mich. South.		25	170 1/2	Jan 4	198 Aug 4	152 Jan	181 Sep
						Convert. eds. of deposit.		180 1/2	Apr 19	190 May 27	18 Dec	18 Dec	
						Long Island.		20,390	44	Apr 21	60 1/2 Jan 31	40 1/2 Apr	63 1/2 Sep
						Louisville & Nashville.		64,993	91	Mar 26	120 1/2 Jan 14	81 1/2 May	118 Sep
						Manhattan Elev. consol.		20,630	125	Mar 26	171 1/2 Feb 4	90 1/2 Oct	183 1/2 Dec
						Metropolitan Street.		44 1/2	15	Feb 10	6 1/2 Jan 8	6 Aug	9 1/2 Sep
						Mexican Nat'l tr. & road.		120	99 1/2	Mar 12	114 1/2 Feb 15	18 May	111 1/2 Sep
						Michigan Central.		300	24	Mar 11	30 1/2 Feb 15	18 May	31 1/2 Sep
						Minneapolis & St. Louis.		28	84	May 14	91 Jan 27	77 1/2 Mar	90 Sep
						Do.		28	84	May 14	91 Jan 27	77 1/2 Mar	90 Sep
						Minn. St. P. & S. M. & N.		300	48	Mar 26	63 Jan 8	46 Feb	63 Sep
						Mo. Kansas & Texas.		10	Apr 13	14 1/2 Jan 25	10 Apr	16 1/2 Sep	
						Do.		3,774	23 1/2	Mar 12	41 Jan 28	24 1/2 Apr	48 Sep
						Missouri Pacific.		13,533	29	Mar 13	38 1/2 Aug 11	10 May	40 1/2 Sep
						Mobile & Ohio.		300	94 1/2	Apr 13	32 1/2 Feb 7	18 Jan	33 Aug
						Morris & Essex.		800	107 1/2	Jan 31	173 Sep 8	168 1/2 Jan	178 1/2 Aug
						Nash. Chat. & St. Louis.		80	Jan 2	60 Jan 2	70 Jan 8	70 Jan	85 Sep
						N. Y. Central & Hudson.		8,490	105	Mar 12	120 1/2 Aug 8	92 1/2 Feb	115 1/2 Sep
						N. Y. Chicago & St. Louis.		100	11 1/2	Mar 14	15 1/2 Jan 31	11 Feb	17 1/2 Sep
						Do.		100	11 1/2	Mar 14	15 1/2 Jan 31	11 Feb	17 1/2 Sep
						Debuture Co. 1899. J. & J.		100	73	Feb 19	76 Jan 31	67 1/2 Apr	81 1/2 Sep
						Norfolk & Western.		100	28	Mar 25	40 1/2 Jan 29	17 Feb	43 1/2 Sep
						Do.		8,033	44 1/2	Mar 12	56 1/2 Feb 7	39 1/2 May	48 1/2 Dec
						Nor. Pac. Ry., vot. tr. & eds.		81,57	19	Feb 24	41 1/2 Aug 21	11 Apr	38 1/2 Dec
						Do.		80,829	50 1/2	Mar 12	70 1/2 Sep 8	52 1/2 Jan	58 Aug
						O. & N. R. & N. Co. vot. tr. & eds.		430	25 1/2	Jan 7	61 1/2 Aug 21	10 Apr	41 Sep
						Do. prof. vot. tr. & eds.		689	65 1/2	Jan 30	77 1/2 Aug 21	77 1/2 Jan	75 1/2 Sep

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex dividend and rights. § Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
NEW YORK CITY.											
Brook St. & Fulton—Stock.	83	84	Christ' Pk. Ave. 5th St.—Stock.	120	130	Metropolitan—See above.	120	130	Union Railway—Stock.	173	180
1st mort. 7 1/2 1900. J. & J.	101	104	1st mort. 1898. A. & O.	100 1/2	103 1/2	Ninth Avenue—Stock.	180	190	1st mort. 1942. J. & J.	1118	114 1/2
Way & 7th Ave.—Stock.	91 1/2	92 1/2	Col'd 9th Ave. 5th St.—See Stock.	Exon	110	Second Avenue—Stock.	178	181	Westchert 1st 5th 43d. J. & J.	1109	
1st mort. 5 1/2 1904. J. & J.	111 1/2	112 1/2	D D St. & Batt'y.—Stock.	117 1/2	119	1st mort. 5 1909. M. & N.	1107	109	BROOKLYN.		
1st mort. 5 1/2 1914. J. & J.	111 1/2	112 1/2	1st sold 5 1909. J. & J.	115 1/2	116 1/2	Debenture 5 1906. J. & J.	1105	107	Atlantic Ave. & 7th St.		
Con St. 1914—See Stock.			2nd Ave. 1909. J. & J.	110 1/2	112 1/2	Con St. 1909. A. & O.	1105	107	1st 5 1909. A. & O.	1107	
Way & 7th Ave.—See Stock.			8th Ave.—Stock.	819	835	Sixth Avenue—Stock.	900	935	Con St. 1931. A. & O.	1108	
1st mort. 5 1/2 1904. J. & J.	111 1/2	112 1/2	Scip St. 1914. A. & O.	118	120	10 For 1st 5 1910. A. & O.	1113 1/2	114	Imp't 5 1/2 1934. J. & J.	95	
Central Croton—Stock.	1104	1105 1/2	43d & Gr St. For. Stock.	880	900	Third Avenue—See Stock.	Exon	111	B. B. & W. St. 1938. A. & O.	91	
1st mort. 5 1/2 1904. J. & J.	111 1/2	112 1/2	43d & Gr St. 1914. A. & O.	880	900	3rd & 9th St. 1st 5th. A. & O.	1113	113	Batt'y.—Stock.	914	
Central Croton—Stock.	1104	1105 1/2	1st mort. 5 1910. M. & N.	115 1/2	117 1/2	2nd & 3rd St. 1st 5th. A. & O.	1110	111	Con St. 1941. J. & J.	114	117
Con St. 1914—See Stock.			9d Income 5 1915. A. & O.	88	100	Twenty-Third St.—Stock.	880	900	Croton—See 1904. J. & J.	1105	
Central Croton—Stock.	1104	1105 1/2	Lex Ave. Pay F 5th—See Stock.	Exon	110	Deb 5 1906. J. & J.	103	105	7th St. 1914. A. & O.	1105	
1st mort. 5 1/2 1904. J. & J.	111 1/2	112 1/2							8th St. 1914. A. & O.	1105	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares.	Range for year 1898. On basis of 100-sh. rets.		Range for pre- vious year (1897).	
								Lowest.	Highest.	Lowest.	Highest.
						Oregon Short Line.....	1,160	19 1/2 Jan 3	37 1/2 Aug 27	17 1/2 July	39 1/2 Aug
						Pacific Coast Co.....	2,222	34 1/2 Jan 2	47 1/2 Aug 27	4 1/2 Jan	47 1/2 Aug
						Do 1st pref.....	450	8 1/2 Aug 16	91 1/2 Jan 2	8 1/2 Aug	91 1/2 Jan
						Do 2d pref.....	3,952	58 Aug 15	68 1/2 Sep 7	58 Aug	68 1/2 Sep
						Pennsylvania.....	1,978	110 1/2 Mar 12	120 1/2 Feb 7	103 1/2 Jan	119 Sep
						Peo. Decatur & Evans.....	.....	7 1/2 Jan 7	24 1/2 May 23	4 1/2 Apr	24 1/2 May
						Peoria & Eastern.....	.....	4 Feb 29	5 1/2 Feb 11	4 1/2 Apr	5 1/2 Feb
						Pittab. Clin. Chic. & St. L.	510	38 1/2 Jan 5	47 1/2 May 2	11 1/2 Mar	39 1/2 Dec
						Do pref.....	500	57 Mar 23	71 Feb 7	44 1/2 Jan	70 1/2 Oct
						Pitta. Ft. W. & Ch., guar.	62	116 1/2 Feb 25	117 1/2 Sep 8	150 May	172 1/2 Aug
						Pitta. & West., pref.....	135	5 1/2 Jan 11	95 Sep 1	4 1/2 Apr	12 Sep
						Pending, voting tr. cts.....	3,625	15 1/2 Mar 25	23 1/2 Jan 1	16 1/2 Jan	20 1/2 Sep
						R 1st pref., vot. tr. cts.....	10,026	36 Mar 12	54 1/2 Feb 8	38 1/2 Apr	57 1/2 Sep
						Do pref., vot. tr. cts.....	565	18 1/2 Mar 26	39 Jan 6	23 1/2 Apr	35 1/2 Sep
						Rio Grande & Saratoga.....	.....	182 Jan 26	118 1/2 July 27	175 Oct	185 Jan
						Rio Grande & Western.....	100	25 May 11	32 Aug 23	14 1/2 Apr	20 1/2 Sep
						Do pref., do.....	50 1/2 Mar 15	69 1/2 Aug 27	25 May	61 1/2 Dec	
						Rome Watertown & Ogd.....	200	110 1/2 Mar 28	112 1/2 Aug 31	116 Mar	123 1/2 Dec
						St. J. & G. Isl., vot. tr. cts.	100	5 1/2 Mar 7	8 1/2 Jan 11	3 1/2 Jan	8 1/2 Sep
						Do 1st pref.....	525	45 Feb 24	63 1/2 Jan 11	37 1/2 Jan	54 1/2 Dec
						Do 2d pref.....	241	18 1/2 Apr 25	23 1/2 Jan 11	10 1/2 July	20 1/2 Sep
						St. L. & S. Fr., vot. tr. cts.	1,216	9 Mar 26	9 Aug 23	9 Aug	9 Aug
						Do 1st pref.....	1,710	52 1/2 Mar 12	68 1/2 Aug 24	37 Jan	59 1/2 Dec
						Do 2d pref.....	2,400	22 1/2 Feb 24	34 1/2 Aug 24	12 Apr	27 1/2 Dec
						St. Louis Southwestern.....	.....	3 1/2 Jan 24	6 1/2 Aug 16	1 Apr	7 Aug
						Do pref.....	1,451	5 1/2 Jan 12	14 1/2 Aug 18	3 1/2 Apr	14 1/2 Sep
						St. Paul & Duluth.....	.....	15 1/2 July 6	27 Jan 30	20 Jan	30 Sep
						Do pref.....	.....	78 Apr 30	90 Aug 8	72 1/2 July	87 1/2 Oct
						St. Paul Minn. & Man.....	14	13 1/2 Jan 12	17 1/2 Aug 28	114 Jan	125 Aug
						Southern Pacific Co.....	1,800	12 Apr 21	23 1/2 Aug 23	13 1/2 Apr	23 1/2 Sep
						Southern, voting tr. cts.....	6,337	23 Apr 21	33 Aug 23	7 Apr	12 1/2 Sep
						Do pref., vot. tr. cts.....	20,496	25 1/2 Mar 27	36 1/2 Aug 27	22 1/2 Apr	32 1/2 Sep
						Texas & Pacific.....	7,955	8 1/2 Mar 12	16 1/2 Aug 24	8 Jan	15 Aug
						Third Avenue (N. Y.).....	216	155 Apr 31	194 1/2 Feb 16	146 May	173 Dec
						Toledo & Ohio Central.....	.....	11 1/2 Aug 26	115 Feb 10	20 Sep	26 1/2 Oct
						Do pref.....	106	35 Aug 24	45 Sep 8	.....	.....
						Twin City Rapid Transit.....	.....	6 1/2 Jan 12	30 1/2 Aug 31	4 1/2 Dec	14 1/2 Dec
						Union Pacific Ry.....	39,795	16 1/2 Mar 25	24 1/2 Aug 30	15 Aug	15 Aug
						Do pref.....	73,441	45 1/2 Mar 12	67 1/2 Sep 6	1 Apr	11 1/2 Sep
						Un. Pac. Den. & G., tr. rec.	24,822	4 1/2 Aug 29	10 1/2 Feb 18	1 Apr	11 1/2 Sep
						Wabash.....	615	6 1/2 Mar 7	9 1/2 Aug 31	4 1/2 Mar	9 1/2 Sep
						Do pref.....	12,186	14 1/2 Mar 7	24 1/2 Aug 31	11 1/2 Apr	24 1/2 Sep
						West Chicago Street.....	1,200	87 1/2 Apr 25	102 1/2 Aug 24	100 1/2 Nov	112 Aug
						Wheel & L. E., 3d ass't pd.	2,840	8 1/2 July 22	33 Jan 11	6 1/2 Jan	6 1/2 Jan
						Do pref. \$5 do.....	620	8 1/2 July 9	16 Jan 12	2 1/2 Apr	29 Jan
						Wiscon. Cent., vot. tr. cts.	100	7 1/2 Jan 6	3 1/2 Jan 17	1 1/2 Jan	4 1/2 Aug
						Do pref., do.....	106	5 Feb 5	7 Sep 8	8 Sep	8 Sep
						Miscellaneous Stocks.					
						Adams Express.....	112	20 1/2 Apr 29	118 Feb 10	147 1/2 Feb	165 Oct
						American Cotton Oil.....	11,995	15 1/2 Mar 25	39 1/2 Aug 28	9 1/2 May	26 1/2 Sep
						Do pref.....	995	66 Mar 14	90 1/2 Aug 22	52 1/2 Feb	80 1/2 Sep
						American District Tel.....	.....	22 May 18	36 Sep 12	21 1/2 Dec	24 1/2 Dec
						American Express.....	.....	140 July 20	109 1/2 Nov	109 1/2 Nov	119 1/2 Nov
						American Malting.....	5,287	24 July 8	38 Aug 16	.....	.....
						Do pref.....	4,781	78 1/2 July 5	87 1/2 Aug 16	.....	.....
						American Spirits Mfg.....	4,960	6 1/2 Jan 20	15 1/2 Aug 1	6 1/2 Nov	15 1/2 Aug
						Do pref.....	2,475	16 Mar 26	41 1/2 Aug 23	15 Dec	36 Aug
						American Steel & Wire.....	7,032	31 1/2 Sep 9	43 1/2 July 9	.....	.....
						Do pref.....	9,328	85 Sep 8	92 1/2 July 9	.....	.....
						American Sugar Refining.....	280,961	107 1/2 Mar 26	146 1/2 Aug 20	109 1/2 Mar	159 1/2 Sep
						Do pref.....	325	103 Mar 25	116 Jan 6	100 1/2 Jan	121 1/2 Aug
						American Teleg. & Cable.....	.....	258 Mar 29	97 1/2 Aug 24	25 1/2 Jan	97 1/2 Aug
						American Tobacco.....	75,850	8 1/2 Jan 24	14 1/2 Feb 9	8 1/2 Jan	9 1/2 Aug
						Do pref.....	112 1/2 Mar 11	133 1/2 Aug 26	100 Feb	115 Aug	
						Do dividend scrip.....	10	78 Mar 14	100 Aug 2	.....	.....
						Bay State Gas.....	6,245	2 1/2 Mar 21	5 1/2 Jan 21	3 1/2 Oct	16 1/2 Aug
						Brooklyn Union Gas.....	530	106 Mar 26	128 1/2 Aug 12	85 Jan	137 Sep
						Brainerd, Deo. & C. Imp.....	.....	9 1/2 Jan 14	14 1/2 Jan 14	.....	.....
						Colorado Coal & L. Devel.	.....	4 1/2 Apr 7	7 1/2 Jan 28	3 1/2 July	3 Aug
						Do pref.....	340	17 Mar 12	26 1/2 Apr 11	16 1/2 Jan	27 1/2 Sep
						Col. & Hock. Coal & Iron.....	.....	75 Aug 19	75 Aug 19	70 Nov	85 May
						Consolidated Gas (N. Y.).....	570	187 Mar 26	305 1/2 Jan 9	138 1/2 Jan	241 1/2 Sep
						Consolidated Ice.....	7,301	27 1/2 Mar 25	52 Sep 2	28 Nov	41 1/2 July
						Do pref.....	354	83 1/2 Apr 28	92 1/2 Aug 31	80 Jan	90 1/2 July
						Consolidation Coal.....	.....	40 May 17	145 Feb 14	35 Feb	35 Feb
						Detroit Gas.....	.....	65 Apr 30	64 1/2 Aug 9	.....	.....
						Eastern Elevator.....	.....	61 1/2 May 20	66 Mar 11	.....	.....
						Edison Elect. Ill. (N. Y.).....	60	119 Apr 8	135 Jan 20	101 1/2 Jan	132 1/2 Sep
						Edison Elect. Ill. (N.Y.).....	100 1/2 Jan 17	122 1/2 July 18	97 Feb	110 1/2 Aug	
						General Electric.....	18,377	49 1/2 Mar 12	49 1/2 Sep 6	28 1/2 May	41 1/2 Sep
						Hawkins, Don. & Sugar.....	.....	10 1/2 Apr 29	36 1/2 Aug 27	7 1/2 Apr	4 1/2 Aug
						Illinois Steel.....	6,326	44 1/2 Apr 25	75 1/2 Sep 6	.....	.....
						International Paper.....	11,398	49 Aug 18	66 Aug 24	.....	.....
						Do pref.....	1,188	88 1/2 Aug 18	93 Aug 22	.....	.....
						Laclede Gas (St. Louis).....	2,365	37 1/2 Mar 25	54 1/2 Aug 9	22 May	40 1/2 Aug
						Do pref.....	709	90 Mar 13	96 1/2 Aug 9	70 1/2 Apr	96 1/2 Aug
						Maryland Coal, pref.....	.....	45 Mar 25	53 1/2 Jan 10	40 July	62 Dec
						Minnesota Iron.....	10,711	57 Jan 20	99 1/2 Aug 31	38 Apr	60 Aug
						National Biscuit.....	1,285	30 1/2 Aug 1	36 Aug 15	.....	.....
						Do pref.....	387	94 1/2 Jan 1	99 1/2 Aug 9	.....	.....
						National Lead.....	3,650	94 1/2 Mar 26	99 1/2 Aug 9	.....	.....
						Do pref.....	899	99 Apr 22	113 1/2 Aug 18	88 1/2 Feb	109 1/2 Sep
						National Linseed Oil.....	600	4 July 28	21 1/2 May 23	10 May	23 1/2 Aug
						National Starch.....	.....	5 Apr 25	9 Feb 10	3 May	13 Aug
						Do 1st pref.....	.....	60 Mar 25	90 Jan 18	51 1/2 Mar	90 Sep
						Do 2d pref.....	.....	41 Jan 20	50 Jan 20	34 1/2 Apr	45 Aug
						New Cent. Coal (new stock).	.....	41 Aug 4	41 Aug 4	.....	.....
						N. Y. Air Brake.....	3,025	14 Apr 5	100 Aug 18	23 Dec	31 1/2 Aug
						North American Co.....	702	44 Jan 15	74 Aug 23	39 1/2 Apr	64 Aug
						Ontario Silver.....	.....	3 1/2 Jan 4	4 1/2 Jan 11	8 1/2 Nov	8 1/2 Nov
						Pacific Mail.....	6,959	21 Apr 21	35 1/2 Aug 22	28 Jan	39 1/2 Sep
						Pennsylvania Coal.....	65,539	86 1/2 Mar 26	108 Aug 31	91 Nov	97 1/2 Dec
						People's Gas-L. & C. (Chic.)	1,304	165 Mar 12	216 July 5	152 Jan	185 Sep
						Pullman's Palace Car.....	.....	1 1/2 Aug 10	2 1/2 Jan 7	1 1/2 Jan	2 1/2 Aug
						Quicksilver Mining.....	50	1 1/2 Aug 10	2 1/2 Jan 7	1 1/2 Jan	2 1/2 Aug
						Do pref.....	100	5 Jan 2	7 Aug 23	8 Apr	9 Sep
						Silver Bullion Certificate.....	1,000	58 1/2 Apr 4	60 1/2 Sep 8	51 1/2 Aug	65 1/2 Jan
						Standard Rope & Twine.....	1,753	38 Jan 4	10 1/2 Aug 26	24 Dec	11 1/2 Jan
						Tenn. Coal Iron & RR.....	14,985	17 Mar 12	34 1/2 Aug 22	17 May	85 1/2 Sep
						Do pref.....	180	180 Aug 17	180 Aug 18	65 Apr	80 July
						Texas Pacific Land Trust.....	.....	8 May 27	9 1/2 Aug 19	8 Apr	9 Aug
						United States Express.....	20	88 Apr 14	88 Feb 9	37 Feb	48 July
						United States Leather.....	1,665	5 1/2 Apr 25	8 1/2 May 24	6 1/2 May	10 1/2 Aug
						Do pref.....	20,355	53 1/2 Mar 26	74 1/2 Aug 22	50 Apr	52 Sep
						United States Rubber.....	15,648	14 1/2 Mar 12	48 1/2 Aug 17	10 Jan	23 Jan
						Do pref.....	5,192	40 Mar 12	109 1/2 Aug 17	30 July	76 1/2 Jan
						Wells, Fargo & Co.....	8,112 1/2 Mar 31	51 1/2 Aug 31	97 Jan	30 Dec	
						Western Union Teleph.....	9,683	82 1/2 Mar 26	95 1/2 Aug 17	75 1/2 May	98 1/2 Sep

* These are bid and asked prices; no sales on this day.

† Less than 100 shares.

‡ Ex dividend of 100 per cent in bonds.

§ Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—STREET RAILWAYS, &c

Street Railways.			Street Railways.			Street Railways.			Street Railways.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Amalgamated St. Ry. 1941 A&O	104	106	Nassau St. 1941 A&O	106	108	Cleveland City Ry.	89 1/2	93	Love Elect. Trac. (Cinc.)		
B'klyn. Co. 1st 1941 A&O	109	110	New York & Pines 4 1/2	101	103	Cleveland Cal. 1st 5 1/2	100	102	Lynn & Bos. 1st 5 1/2 J&D	104 1/2	105
B'klyn. Rep. Trac. - See Stock Ex. List			N.Y. & Co. 1941 A&O	108 1/2	110 1/2	Cleveland Electric Ry.	68	72	Metrop.		
B'klyn. Rep. Trac. - See Stock Ex. List			St. Louis 1st 1941 A&O	114 1/2	116 1/2	Columbus (Ohio) - Stock	50	52	Miner. St. Ry. 1941 A&O	93	94
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	101	102	New Orleans Tr. - Com.		
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8
B'klyn. Rep. Trac. - See Stock Ex. List						Consol. 5 1/2 1941 A&O	100	101 1/2	Profr. St. 1941 A&O	5	8

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING SEPT. 9.					WEEK ENDING SEPT. 9.										
Interest Period.		Price Friday, Sept. 9.		Week's Range or Last Sale.		Range from Jan. 1.		Interest Period.		Price Friday, Sept. 9.		Week's Range or Last Sale.		Range from Jan. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.
A. & C. Inc. See B. & O.															
Albany Cent. See Son Ry.															
M-N	93	95	93 1/4	Aug/98	91	93 1/4		Ches & Ohio (Con.)—							
Albany Mid 1st g 4s. 1928															
Albany & Susq. See D & H.															
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BONDS.
N.Y. STOCK EXCHANGE
WEEK ENDING SEPT. 9.

	Period.	Price Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold.	Range from Jan. 1.
City & Ry Bldg 1st g 5a. 1922	J-D	.....	.....	.....	.....
Clearfield & Mah. See B&A.P.	F-A	.....	.....	.....	.....
Ch & C Co 1st g 5a. 1917	J-D	.....	.....	.....	.....
Ch & Can 1st g 5a. 1917	J-D	.....	.....	.....	.....
CCC & St L—Gen g 4a. 1903	J-D	83 90	83 J'ne '08	.....	.....
Cairo Div 1st gold 4a. 1939	J-D	.....	.....	.....	.....
St L Div 1st col tr g 4a. 1939	M-N	99% Sale	99% Aug '08	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Spr & Col Div 1st g 4a. 1940	M-N	.....	.....	.....	.....
W W Val Div 1st g 4a. 1940	J-D	.....	.....	.....	.....
Chn W & M Div 1st g 4a. 1931	J-D	90	90 Aug '08	.....	.....
Chn 1 St L & C 1st g 5a. 1939	J-D	101	99% May '08	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Consol 5a. 1920	M-N	.....	.....	.....	.....
Chn S & C 1st g 5a. 1928	J-D	.....	.....	.....	.....
Ind Bl & W 1st pf 7a. 1900	J-D	.....	.....	.....	.....
O Ind & W 1st pf 5a. 1939	J-D	.....	.....	.....	.....
Pac & East 1st con 4a. 1940	J-D	.....	.....	.....	.....
Income 4a. 1900	Apr	22	22	1	14 22
CCC & Ind lat f 7a. 1939	M-N	.....	.....	.....	.....
Consol 7a. 1914	J-D	.....	.....	.....	.....
Consol sinking fd 7a. 1914	J-D	.....	.....	.....	.....
General consol gold 5a. 1914	J-D	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Cas 1st MCCC & 17a. 1901	A-O	.....	.....	.....	.....
Cl Lor & Wb con 1st 5a. 1933	A-O	.....	.....	.....	.....
O'er & Marietta. See Pa R.R.	J-D	.....	.....	.....	.....
River & Mahan 1st g 5a. 1931	J-D	121	121	1	121 121
Registered.....	J-D	.....	.....	.....	.....
Dev & Pitta. See Penn Co.	J-D	.....	.....	.....	.....
Col Midl'g—1st g 2-3-4a. 1947	J-D	.....	.....	.....	.....
1st g 2-3-4a. 1947	J-D	70	69	71	65 78
Col & 9th A.V. See Met St Ry.	J-D	.....	.....	.....	.....
Colam & Greenw. See So Ry.	J-D	.....	.....	.....	.....
Col H V & Tol—Con g 5a. 1931	M-S	.....	.....	.....	.....
J P M & Co eng cfs 35d pf.	J-D	.....	.....	.....	.....
General gold 5a. 1914	J-D	.....	.....	.....	.....
General lien gold 4a. 1936	J-D	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Col & Cin Md. See B & O.	J-D	.....	.....	.....	.....
Col Conn & Term. See N & W.	J-D	.....	.....	.....	.....
Conn & Pas Rive 1st g 5a. 1948	A-O	.....	.....	.....	.....
Dak & S. See Met St Ry.	J-D	.....	.....	.....	.....
Dallas & Waco. See M & K.T.	J-D	.....	.....	.....	.....
Del Lack & Western 7a. 1907	M-S	.....	.....	.....	.....
Del & N Y 1st 7a. 1906	A-O	124	124	1	124 124
Borris & Essex 1st 7a. 1914	M-N	.....	.....	.....	.....
7a. 1914	J-D	.....	.....	.....	.....
7a. 1914	J-D	.....	.....	.....	.....
1st con guar 7a. 1915	J-D	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
N Y Lack & W 1st 5a. 1931	J-D	.....	.....	.....	.....
Construction 5a. 1923	F-A	.....	.....	.....	.....
Warren 3d 7a. 1900	A-O	.....	.....	.....	.....
Del & Hvd 1st Pa Div 7a. 1917	M-S	.....	.....	.....	.....
Regis' vied.....	J-D	.....	.....	.....	.....
Alb & S 1st con gu 7a. 1917	M-S	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Gold 5a. 1906	A-O	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Bens & Sar 1st 7a. 1921	M-N	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
Del RR R.R. See F.R.R.	J-D	.....	.....	.....	.....
Den Con Tr Co 1st g 5a. 1933	A-O	.....	.....	.....	.....
Den Tram Cocon g 5a. 1910	J-D	.....	.....	.....	.....
Met Ry Co 1st g 5a. 1911	J-D	.....	.....	.....	.....
Den & Gtr 1st gold 7a. 1917	J-D	.....	.....	.....	.....
1st con 4a. 1936	J-D	.....	.....	.....	.....
Improvement gold 5a. 1928	J-D	.....	.....	.....	.....
Den M Un R.R. See C & N W.	M-N	.....	.....	.....	.....
Det M & T. See L & M S.	J-D	.....	.....	.....	.....
Det & Mack 1st lien g 4a. 1905	J-D	.....	.....	.....	.....
Gold 4a. 1905	J-D	.....	.....	.....	.....
Del & Iron Range 1st 5a. 1937	A-O	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
2d lien mortgage 5a. 1916	J-D	.....	.....	.....	.....
Del Red W & S 1st g 5a. 1928	J-D	.....	.....	.....	.....
Del So shore & At g 5a. 1937	J-D	.....	.....	.....	.....
East T Va & G. See So 57.	J-D	.....	.....	.....	.....
Eliz Lex & S.S. See C & O.	J-D	.....	.....	.....	.....
Eliz Curt & No. See Loh & N.Y.	J-D	.....	.....	.....	.....
Eliz 1st ext g 4a. 1947	M-N	.....	.....	.....	.....
3d ext gold 5a. 1919	M-S	.....	.....	.....	.....
4th ext gold 4a. 1923	M-S	.....	.....	.....	.....
5th ext gold 5a. 1930	A-O	.....	.....	.....	.....
6th ext gold 4a. 1928	J-D	.....	.....	.....	.....
1st concol gold 7a. 1920	M-S	.....	.....	.....	.....
1st concol gold fd 7a. 1920	M-S	.....	.....	.....	.....
Long Dock con gold 5a. 1928	A-O	.....	.....	.....	.....
Buff N Y & Erie 1st 7a. 1916	J-D	.....	.....	.....	.....
Buff & S W gold 5a. 1908	J-D	.....	.....	.....	.....
Small.....	J-D	.....	.....	.....	.....
Ind RR 1st g gold 5a. 1914	A-O	.....	.....	.....	.....
Chic & Erie G 5a. 1928	M-N	.....	.....	.....	.....
Coal & RR 1st g 5a. 1928	M-N	.....	.....	.....	.....
Dock & Imp 1st cur 5a. 1913	J-D	.....	.....	.....	.....
N Y & Green L g 5a. 1946	M-N	.....	.....	.....	.....
Small.....	J-D	.....	.....	.....	.....
Eliz 1st con g 4a pr bld. 1906	J-D	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
1st con gen lien g 4a. 1906	J-D	.....	.....	.....	.....
Registered.....	J-D	.....	.....	.....	.....
N Y S & W—1st ref 5a. 1937	J-D	.....	.....	.....	.....
3d gold 4a. 1907	F-A	.....	.....	.....	.....
General g 5a. 1907	F-A	.....	.....	.....	.....
Terminal 1st g 5a. 1943	M-N	.....	.....	.....	.....
Regis 50,000 each. 1943	M-N	.....	.....	.....	.....
Wilka & East 1st g 5a. 1943	J-D	.....	.....	.....	.....
Mid R.R. 1st g 5a. 1943	A-O	.....	.....	.....	.....
Moan & L Sup. See C & N W.	J-D	.....	.....	.....	.....
Maraka Springs 1st g 5a. 1933	F-A	.....	.....	.....	.....
Br & T H 1st con 5a. 1921	J-D	.....	.....	.....	.....
1st general gold 5a. 1916	A-O	.....	.....	.....	.....
Mt Vernon 1st g 5a. 1928	A-O	.....	.....	.....	.....
Buff Co Brch 1st g 5a. 1930	A-O	.....	.....	.....	.....
Evalindist con g 5a. 1926	J-D	.....	.....	.....	.....
Fargo & So. See Ch M & St P.	J-D	.....	.....	.....	.....

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Charters Valley Gas.....	.....	Con. Gas Pitta. Pref.....	.....	Indiana Nat & Ill Gas—Stk	.....	Memphis Gas.....	.....
Chicago Consumers 1st 5a.	104	Bonds 5a.....	100% 100%	1st 5a 1908.....	.....	Minn Gas 1st 1910.....	108 108
Chicago Gas—See N Y Stk	.....	Consum Gas (J City)—Stk	75 75	Indianapolis Gas—Stock.	115 115	New Orleans Gas Light	105% 110%
Chicago Gas Co 1st 5a.	.....	1st 5a.....	.....	1st 5a 1920.....	.....	Ohio & Indiana—Stock.	.....
Cincinnati Gas Co 1st 5a.	25 209	Deport Gas Light.....	101 103	1st 5a 1920.....	.....	1st 5a 1934.....	.....
City Gas (Norfolk Va.)	87 89	Consol 5a 1918—See N.Y. Ex.	101 103	Laclede Gas—N Y Stock Exch.	.....	Peoples Gas & Coke—N Y Stock	.....
1st 5a.....	.....	Income 5a.....	92% 94	Lafayette (Ind) Gas—Stk	75 79	Philadelphia Co.....	50 50
Colambus (O) Gas—Stock	85% 87%	Denver Consolidated G	.....	1st 5a 1924.....	.....	Portland (Me) Gas L.....	55 55
1st 5a 1933.....	110 102	Fort Wayne (Ind)—Stk	70 74	Loganport & Wab Val.....	87 91	St Joseph (Mo).....	54 54
Consolidat Gas L 1st 5a	101 101	1st 5a 1925—Stock	85 80	Louisville Gas Light.....	73 74	St Paul Gas—Stock.....	46 50
Consolid Gas (N J)—Stk	78 81	Grand Rapids—Stock	80 83	Madison (Wis) Gas—Stk	46 41	Consol 5a 1944.....	53 58
1st 5a 1934.....	74 83	1st 5a 1915.....	100% 100%	1st 5a 1915.....	101 101	3d and interest.....
Consolid Gas Pitta	80	Hartford (Ct) Gas L.....	48 48				

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* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c.*

Gas Security.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies	Bid.	Ask.
Syracuse Gas Stock.....	107 1/2	17 3/4	Eric Tele. & Telephone.....	40	74 1/2	Southern & Atlantic.....	98	.....	East End Electric Light.....	.....	.....
1st Ss 1946.....J&J	87 1/2	89	Franklin.....	40	44	West'n Union Tele.—N Y	Stock	Exch	Electro-Pneumatic.....	1 1/2	1 1/2
Western Gas (Milw)—Stock	.....	.....	Gold & Stock.....	110	.....				Fort Wayne Elec. Co.—95	.....	8c
1st Ss—N Y N Y Stock	.....	.....	Bonds.....	110	.....	Electric Companies.			Series A.....	.....	.....
Tele. & Teleph.....	.....	.....	Hudson River Telephone	109	77	Albany Co Light Co.....	130	140	General Electric Co.—N Y	Stock	Exch
American Dist Tele.—N Y	Stock	Exch	International Ocean.....	109	112	Brush Electric.....	40	50	Do pref.—See Boston L	.....	.....
American Tel & Cab—N Y	Stock	Exch	Mexican Telegraph.....	195	205	Br&P (Ct) M L Co.35	+ 32 1/2	35	Hartford (Ct) Elec L Co	1 1/2	.....
Central & South Amer.....	107	109	Mexican Telephone.....	10	65c.	Consol Electric Storage	18	20	Hartford (Ct) L&P Co.25	+ 4 1/2	10
1st Ss & Tele. Teleph.—Sik	47	59	New Eng Tele. Tele.—See	.....	.....	Eddy Electric Mfg Co.35	.....	.....	M&E Electric.....	.....	.....
Bond Ss.....	107 1/2	103 1/2	Norfolk Telephone.....	119	124	Edison El L Co.....	Stock	Exch	Do preferred.....	41	48
Commercial Cable.....	170	.....	N Y & N J Telephone.....	119 1/2	150 1/2	Edison El M Co Brk—N Y	Stock	Exch	Narragans. (Prov) El Co.50	+ 83 1/2	87
Common Union Tel (N Y).	110	11 1/2	Ss 1920.....MAN	148	.....	Edison El Milling Co.....	11	14	New Hav (Ct) Elec L Co	175	.....

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. || Bonds due March. ¶ Bonds due Jan. †† Bonds due No

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due May. § Bonds due April. ¶ Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Railroads.		Miscellaneous.		Bids.		Ask.		Miscellaneous.		Bids.		Ask.	
N Y & E	65	Fidelity & Dep (Rail).	50	140	145	Schwarzchild & Sulzb.	100	43	47	Texas & Pacific Coal.	100	53	57
N Pacific Mo Div	100	Galeville & Dep (Rail).	50	100	105	Schwarzchild & Sulzb.	100	43	47	Texas & Pacific Coal.	100	53	57
P & O	105	Germane Fruit.	100	100	105	Simmons H'rdw-Com.	100	90	92	Title Guar & Trust.	100	290	295
St Cn	115	German Am Real Est.	100	28	30	Preferred.	100	116	120	Trenton Pot-Com.	100	7	10
St P East & Gr Tr	165	Glucose Sug Ref-Com.	100	60	61	Singer Mfg Co.	100	410	425	Preferred.	100	25	35
St by Milw L & W.	100	Preferred.	100	107	107	Standard Oil.	100	414	415	Trow Directory-New.	100	35	45
Tenn C & R	100	Gorham Mfg Co-Com.	100	90	95	Standard Oil.	100	224	224	U S Glass Common.	100	84	90
W & O	100	Preferred.	100	110	112	Swift & Co.	100	71	72	Preferred.	100	110	115
Wicks & Meridian	100	Great Falls Ice.	100	112	124	Stand Un'd'rd Cable.	100	115	130	Union Typewr-Com.	100	11	18
Miscellaneous.		Harford Carpet Co.	100	100	100	Sloes L&S&T & 1917.	F&A	88	88	1st preferred.	100	100	108
Acker M'rral & Co.	100	Hedden Mill-P.	100	82	85	Southern Cotton Oil.	50	80	85	2d preferred.	100	94	100
Air Power of C.	100	1st & 2d 1923.	M&S	92	95	St Louis & S.	100	80	85	U S Glass Common.	100	110	115
American A. Fuel.	100	Herg-Hall-Mar-Com.	100	2	4	2d 1926.	W&J	80	85	Preferred.	100	70	80
Amer Bank Note Co.	50	Preferred.	100	100	100	Stillw-Bierce & Sm-V.	100	70	80	U S Project Co.	100	100	100
American Brake Co.	100	Hoboken Land & Imp't.	100	100	100	Swift & Co.	100	103	105	Wagner Palace Car.	100	171	173
Amer. Caramel-Com.	100	International Pulp.	100	100	100	1st & 2d.	20	110	110	Westing Air Brake.	50	159	169
Preferred.	100	International Paper.	100	100	100	Term Wareh-Stock.	100	115	115	Wool Exchange.	100	100	100
Amer. Milk Co-Com.	50	Preferred.	100	100	100	1st & 2d.	20	70	70	Worth'n P'p-Com.	100	21	28
Preferred-See Stock	Exch.	Iron Steamboat.	100	110	114	Debenture	65	100	100	Preferred.	100	93	95
Amer Pneumat Tool Co.	100	John H Stetson-Com.	100	45	45	N. Y. CITY.							
Amer Press Assoc.	100	Preferred.	100	100	100	American.	350						
Amer. Rubber.	100	Knickerbocker Ice.	100	87	87	Am Exch.	170						
Amer Smokeless Powd.	100	Bonds	50	96	101	Astor	100						
Amer Soda Foun-Com.	100	Lawyer's Surety.	100	100	100	Astor Place	220						
1st preferred.	100	Lenders' Ins.	100	100	100	Bowery	300						
2d preferred.	100	Lorillard (P)-Pref.	100	119	121	Broadway	300						
Amer. Tel. & Tel.	100	Madison Sq G-Stock.	100	119	121	Butch & Sdr.	65	70	New Amer.	250			
Preferred.	100	Madison Sq G-Stock.	100	119	121	Central	140		New York.	235			
American Surety	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Amer Typo'rs-Stock.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Amer. Writing Machine.	50	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Anderson	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Anderson	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Automatic Vending.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Barney & Son Car-Com.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Preferred.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Bergin & Co.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
1st & 2d.	110	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Blackwell's Durh Tob.	25	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Bills Company-Com.	50	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Bond & Mort.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Brant-Crume-Pref.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Celluloid Co.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Cent American Tr'nat.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Cent Am'rs-Com.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Preferred.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Chatham & O'Grads	15	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Ches & O Grain Etl-Inc.	12	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Chesapeake & Pot.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Claffin (H B)-1st pref.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
2d preferred.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Common-See NY Stock	Exch.	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Mo End Thr'd	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Collins Co.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Domestic Tel.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Domold Car Heating.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Donal P'w'rs Co-Com.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Preferred.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Donal P'w'rs Co-Ref.	25	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Domold Rolling Stock.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Drum's Sh & Bldg.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Diamond Match Co.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Empire Land.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Empire State Kodak Co.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Florida & Western Trans.	50	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			
Fidelity & Casualty.	100	Madison Sq G-Stock.	100	119	121	Chase	205	205	New York.	235			

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Merchante	107	187	Merch Exch.	115	400	Mech & Tra	245	255
Mutual	100	120	Metropolis	100	100	Nassau	380	
Nat City	335	345	Metropolis	100	100	Nat City	335	345
Nat'l Bk of Com.	160	165	Metropolis	100	100	Nat'l Bk of Com.	160	165
People's	100	105	Metropolis	100	100	People's	100	105
Schermerhorn	140	150	Metropolis	100	100	Schermerhorn	140	150
17th Ward	100	105	Metropolis	100	100	17th Ward	100	105
Sprague	315	325	Metropolis	100	100	Sprague	315	325
Union Ward	135	140	Metropolis	100	100	Union Ward	135	140
Wallabout	103	108	Metropolis	100	100	Wallabout	103	108
Trust Co.	100	105	Metropolis	100	100	Trust Co.	100	105
N Y City	100	105	Metropolis	100	100	N Y City	100	105
Am Dep & Tr.	187	195	Metropolis	100	100	Am Dep & Tr.	187	195
Central Tr'nt.	1850	1860	Metropolis	100	100	Central Tr'nt.	1850	1860
Colonial	1975	1985	Metropolis	100	100	Colonial	1975	1985
Continental	1800	1810	Metropolis	100	100	Continental	1800	1810
Consolidated	900	910	Metropolis	100	100	Consolidated	900	910
Farm L&T	950	960	Metropolis	100	100	Farm L&T	950	960
Fifth Ave Tr	340	350	Metropolis	100	100	Fifth Ave Tr	340	350
Guaranty Tr	425	435	Metropolis	100	100	Guaranty Tr	425	435
Knickerbocker	180	190	Metropolis	100	100	Knickerbocker	180	190
Continental	180	190	Metropolis	100	100	Continental	180	190
Mercantile	400	410	Metropolis	100	100	Mercantile	400	410
Metropolitan	380	390	Metropolis	100	100	Metropolitan	380	390
N Y L & T	1300	1310	Metropolis	100	100	N Y L & T	1300	1310
N Y Soc Tr	400	410	Metropolis	100	100	N Y Soc Tr	400	410
North Amer	100	105	Metropolis	100	100	North Amer	100	105
Product Ex	303	310	Metropolis	100	100	Product Ex	303	310
Real Est Tr	300	310	Metropolis	100	100	Real Est Tr	300	310
State Trust	100	105	Metropolis	100	100	State Trust	100	105
Union Tr	100	105	Metropolis	100	100	Union Tr	100	105
W S Mig & T	390	400	Metropolis	100	100	W S Mig & T	390	400
Unit. States	1190	1200	Metropolis	100	100	Unit. States	1190	1200
Washington	325	335	Metropolis	100	100	Washington	325	335
BR'KLYN.	815	825	Metropolis	100	100	BR'KLYN.	815	825
Brooklyn Tr	325	335	Metropolis	100	100	Brooklyn Tr	325	335
3rd Ward	95	100	Metropolis	100	100	3rd Ward	95	100
4th Ave	104	107	Metropolis	100	100	4th Ave	104	107
First	380	390	Metropolis	100	100	First	380	390
Fulton	90	95	Metropolis	100	100	Fulton	90	95
Hamilton	105	110	Metropolis	100	100	Hamilton	105	110

* Banks marked with an asterisk (*) are State banks. † Price per share.
* Banks marked with an asterisk (*) are State banks. † Price per share.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Adirondack.....	June.....	13,145	1,232	109,061	100,330
Ala. Gt. South.....	4th wk Aug	51,474	43,033	1,125,048	1,014,156
Ala. Midland.....	June.....	68,493	49,755	409,790	335,237
Ala. N. O. Pac.....	June.....	23,000	22,000	844,216	760,705
N. O. & N. E.....	4th wk Aug	10,000	9,000	398,148	343,752
Ala. & Vicksb.....	2d wk Aug.	9,000	7,000	392,165	303,310
Vicksb. & P.....	4th wk Aug	219,007	218,082	1,408,170	1,409,181
Allegheny Val.....	4th wk Aug	44,082	40,899	932,880	8,481
Ann Arbor.....	June.....	5,930	5,314	41,487	41,487
Ark. Midland.....	June.....	2,769,94	2,594,231	21,503,336	18,675,231
Atlanta & Char.....	May.....	124,590	121,425	668,297	634,954
Atl. Coast & W.....	July.....	24,18	24,58	176,161	149,811
Atlanta & N. P.....	June.....	39,490	37,759	274,128	240,435
Atlan. & Danv.....	4th wk Aug	11,550	9,540	367,919	311,914
Austin & N. West.....	May.....	8,542	10,114	52,340	75,211
Balt. & Ohio.....	July.....	2,305,991	2,245,492	15,943,701	14,814,261
Balt. & O. S. W.....	4th wk Aug	213,933	185,393	1,451,468	1,079,457
Bath & Ham.....	July.....	1,732	2,169	11,769	12,350
B. & Atlantic.....	July.....	1,592	1,580	14,348	11,979
Brunswick & West.....	June.....	61,500	48,898	293,242	273,306
Buff. Roch. & Pitt.....	4th wk Aug	122,362	94,401	2,418,890	2,171,445
Buffalo & Susq.....	July.....	49,69	50,559	318,461	320,568
Bur. O. Rap. & P.....	4th wk Aug	174,710	138,316	2,867,289	2,550,510
Canadian Pacific.....	4th wk Aug	718,000	681,000	15,848,382	14,031,411
Car. Midland.....	July.....	9,354	5,798	33,634	30,232
Cent. of Georgia.....	4th wk Aug	85,326	81,502	3,174,725	2,997,011
Central of Ala.....	July.....	1,031,644	1,239,433	6,782,461	6,666,311
Central Pac.....	May.....	1,474,331	1,044,117	6,002,411	4,778,837
Chas. & W. Car.....	June.....	62,275	61,334	346,532	449,631
Chas. & W. Car.....	March.....	87,529	79,504	260,157	241,184
Chattanooga So.....	4th wk Aug	1,324	1,74	44,143	48,145
Ches. & Ohio.....	4th wk Aug	3,044,994	3,339,970	7,708,812	7,311,769
Ches. Bar & Q.....	July.....	395,197	3,041,019	22,937,914	1,981,906
Ches. & East.....	4th wk Aug	1,924	1,877	2,699,114	2,491,811
Ches. Gt. West.....	4th wk Aug	1,863	17,219	3,501,007	3,158,111
Ches. Ind. & L.....	4th wk Aug	102,428	9,552	2,121,811	1,989,769
Ches. Md. & St. P.....	4th wk Aug	1,110,117	9,381	21,341,344	19,242,491
Ches. & N. W.....	July.....	2,519,284	2,914,011	19,813,939	17,280,512
Ches. P. & D.....	August.....	6,138	6,245	5,03,046	5,24,511
Ches. R. & L.....	July.....	1,786,577	1,681,773	11,004,451	9,121,711
Ches. St. P. & M.....	July.....	712,200	657,115	4,167,446	4,13,980
Ches. Ter. Tr. & R.....	4th wk Aug	39,244	39,244	700,324	677,714
Ches. & W. Mich.....	3d wk Aug.	43,899	38,042	1,121,250	972,911
Ches. O. & Ind.....	July.....	121,211	10,557	861,047	5,00,002
Ches. & Ports.....	July.....	5,444	5,777	3,444	3,342
Ches. N. O. & F. P.....	August.....	415,135	304,707	3,001,156	2,316,406
Ches. N. O. & V.....	March.....	2,716	19,412	61,40	52,241
Ches. O. & S.....	3d wk Aug.	12,270	10,707	434,153	387,710
Ches. O. & S.....	4th wk Aug	474,70	416,699	9,350,171	8,777,511
Ches. & East.....	4th wk Aug	1,006	40,953	1,033,191	937,901
Ches. & W. Mich.....	4th wk Aug	41,830	3,346	97,427	79,470
Ches. & W. Mich.....	July.....	140,933	143,507	910,169	938,49
Ches. H. V. & T.....	August.....	247,731	147,452	1,675,405	1,418,554
Ches. Sandv. & H.....	4th wk Aug	39,245	12,292	550,604	433,361
Colusa & Lake.....	July.....	1,300	2,155	9,830	10,955
Crystal.....	July.....	1,324	1,452	8,490	7,110
Danville Valley.....	June.....	76,411	82,797	398,721	391,226
Des Moines & W.....	4th wk Aug	266,500	222,400	5,345,929	4,536,031
Des Moines & W.....	July.....	39,401	35,401	2,449,999	2,244,444
Det. & Rap. & W.....	3d wk Aug.	30,798	29,149	891,278	773,236
Det. & Luna No.....	4th wk Aug	15,102	9,380	260,918	15,513
Det. & Mackinac.....	June.....	49,110	50,449	241,524	264,29
Duluth S. S. & A.....	4th wk Aug	6,253	1,118	1,205,63	1,031,124
Edinboro & East.....	July.....	98,814	90,037	851,949	654,764
Elia.....	July.....	2,570,099	2,850,84	18,084,893	17,747,004
Evans & Ind.....	July.....	10,338	4,676	25,824	28,794
Evans & Ind.....	4th wk Aug	10,338	8,53	197,281	187,860
Evans & T. H.....	4th wk Aug	41,835	35,293	79,445	705,068
Fitchburg.....	July.....	605,188	630,643	3,917,799	3,999,005
Flint & P. Marq.....	4th wk Aug	94,671	82,345	1,910,761	1,769,063
Flint & P. Marq.....	3d wk Aug.	73,76	3,621	1,990,908	1,468,154
Flint & P. Marq.....	4th wk Aug	28,486	35,621	813,794	711,551
Flint & P. Marq.....	4th wk Aug	9,537	8,213	279,921	185,170
Gads. & Atl. U.....	July.....	621	723	4,286	1,103
Georgia RR.....	4th wk Aug	34,868	38,768	95,809	941,581
Georgia & Ala.....	4th wk Aug	2,445	22,931	77,072	654,170
Ge. Car. & No.....	June.....	52,919	57,533	403,494	42,609
Ge. So. & Fla.....	August.....	7,429	72,430	641,041	555,979
Ge. Rap. & Ind.....	4th wk Aug	85,652	66,768	1,390,578	1,259,478
Ge. R. & F. W.....	4th wk Aug	14,633	12,265	24,774	26,317
Greenville City.....	4th wk Aug	1,339	1,217	27,063	25,228
Mus. G. & I.....	4th wk Aug	4,184	4,039	81,647	73,941
Tr. Tr. & S. W.....	4th wk Aug	105,798	84,292	1,769,062	1,621,561
Ohio & Gt. Tr.....	3d wk Aug.	663,500	70,780	15,233,300	14,12,841
Det. & Gt. H. M.....	4th wk Aug	61,718	64,072	2,114,871	1,874,811
Great North.....	July.....	21,593	2,334	56,300	60,242
St. P. M. & W.....	August.....	1,508,040	1,451,631	10,777,184	9,026,646
East of Minn.....	August.....	287,61	154,319	1,210,84	989,873
Montana Cent.....	August.....	1,5120	171,636	1,399,124	1,289,223
Tr. system.....	August.....	1,940,766	1,777,531	13,304,134	11,315,742
G. P. & M. C. O.....	July.....	17,94	12,801	99,250	70,435
Gulf & Chicago.....	July.....	3,784	2,531	2,438	2,438
Hood. Tun. & W.....	July.....	4,439	5,229	28,468	29,615
Hood. & Fox Co.....	May.....	178,339	179,227	1,108,857	1,102,773
Illinois Central.....	August.....	1234,894	1,217,561	17,628,871	14,961,450
Ind. Ill. & West.....	April.....	35,70	32,415	140,363	137,444
Ind. Ill. & W.....	June.....	5,253	52,50	4,44,83	393,672
Ind. & Gt. North.....	4th wk Aug	18,447	120,959	2,066,583	2,066,766
Inter. (Mex.).....	W. Aug. 2	49,618	45,440	2,013,300	1,688,490
Iowa Central.....	4th wk Aug	64,94	49,618	1,224,074	1,046,967
Iron Highway.....	July.....	3,064	2,23	28,406	20,250

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Jack. T. & K. W.....	July.....	29,547	20,179	217,583	185,490
Kanawha & Mien.....	4th wk Aug	18,64	12,125	362,216	341,551
K. C. F. Scott & M.....	3d wk Aug	35,572	29,732	2,972,633	2,951,467
K. C. Mem. & B. R.....	3d wk Aug	20,360	20,239	914,453	711,387
Kan. C. N. W.....	July.....	21,734	28,75	195,181	187,043
Kan. City & O.....	4th wk Aug	5,203	8,744	139,757	160,898
K. P. & G.....	4th wk Aug	70,125	52,191	2,181,505	1,408,418
Kan. C. Sub. Belt.....	4th wk Aug	1,344	11,699	21,110	21,020
Kentucky & West.....	4th wk Aug	18,455	20,056	879,949	862,743
L. Erie & West.....	4th wk Aug	115,74	113,371	2,211,204	2,233,216
Lehigh & Hud.....	July.....	31,797	36,631	210,091	200,547
Lehigh Val. R.R.....	July.....	1,703,086	1,607,111	10,132,673	9,749,694
Leh. V. Coal Co.....	July.....	1,432,937	1,455,761	7,921,614	7,833,836
Lexington & East.....	June.....	17,737	18,819	105,802	104,111
Long Island R.R.....	August.....	6,3550	54,274	2,909,462	2,751,076
Louis. & System.....	August.....	690,017	618,994	3,253,016	3,01,695
Los Ang. Term.....	July.....	10,416	11,419	49,506	51,163
Louis. Ev. & St. L.....	4th wk Aug	46,823	41,089	983,573	909,473
Lon. H. & St. L.....	4th wk Aug	15,539	19,139	24,102	304,414
Louis. & Nashv.....	4th wk Aug	641,795	568,458	14,581,169	13,352,948
Vacon & Birm.....	July.....	4,307	4,556	30,450	32,673
Manistee.....	July.....	12,163	15,779	71,814	76,197
Mex. Int'l.....	4th wk Aug	35,1950	313,953	8,200,646	8,508,165
Mex. National.....	4th wk Aug	284,011	240,045	1,933,387	1,834,942
Mex. Northern.....	May.....	157,291	142,34	4,014,998	3,955,929
Mex. R. W. & W.....	W. Aug. 10	44,352	48,715	228,793	271,749
Mex. R. W. & W.....	3d wk Aug.	50,800	75,500	2,329,90	2,389,500
Mex. R. W. & W.....	3d wk Aug.	13,291	12,991	431,652	463,141
Mex. R. W. & W.....	June.....	15,748	14,386	1,844,174	1,282,548
Mex. R. W. & W.....	4th wk Aug	1,303	63,40	2,436,42	2,22,241
M. S. P. & S. W.....	4th wk Aug	113,014	102,61	4,246,222	4,624,942
M. S. P. & S. W.....	4th wk Aug	308,137	308,137	16,601,114	14,917,242
M. S. P. & S. W.....	4th wk Aug	915,000	8,000	880,354	703,811
Central B. R. Ch.....	4th wk Aug	5,000	5,100	17,885,168	15,631,053
Total.....	4th wk Aug	970,01	921,00	17,885,168	15,631,053
Mobile & Birm.....	3d wk July	4,282	5,187	196,37	146,247
Mobile & Ontio.....	August.....	334,900	312,103	2,746,444	2,484,500
Mobile & Mex. G. F.....	July.....	108,700	112,900	82,330	795,067
Nash. Ch. & St. L.....	July.....	549,331	480,778	3,285,451	3,090,376
Nevada Central.....	May.....	6,163	3,777	29,49,177	29,229,805
N. Y. C. & H. R.....	4th wk Aug	3,978,837	4,248,877	29,49,177	29,229,805
N. Y. C. & H. R.....	4th wk Aug	131,231	11,571	2,464,103	2,562,511
N. Y. C. & H. R.....	May.....	18,850	18,122	86,450	82,663
Norfolk & West.....	4th wk Aug	213,677	222,83	7,247,738	6,982,684
Norfolk (Ga.).....	May.....	4,294	4,833	24,21	23,84
Norfolk (S. C.).....	March.....	50,230	45,870	162,768	160,159
North Central.....	July.....	330,815	317,67	3,513,309	3,574,088
North Pacific.....	4th wk Aug	841,128	630,052	14,393,111	11,314,711
Ohio River.....	4th wk Aug	24,728	25,194	593,564	593,564
Ohio Riv. & Ches.....	July.....	1,923	12,667	112,971	96,346
Ohio Riv. & L. E.....	May.....	2,800	1,901	12,251	10,809
Ohio Southern.....	July.....	45,200	48,381	360,143	301,032
On. Kan. U. & E.....	4th wk Aug	1,244	11,543	15,555	114,754
Oreg. St. Line.....	4th wk Aug	151,000	190,017	4,361,635	2,972,685
Oreg. St. Line.....	July.....	565,673	595,341	3,619,126	3,265

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$4,497	\$7,433		
Wil. Col. & Aug.	March.....	69,270	56,180	205,092	186,357
Wisconsin Cent.	4th wk Aug.	147,956	137,903	3,173,253	2,794,691
Wrightsv. & Ten.	June.....	5,364	5,826	41,073	38,934
York Southern	July.....	5,683	5,137	40,966	36,244

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe. Gulf Col. & T. Fe. S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alken branches are included for both years. h Passenger earnings in 1897 were increased by G. A. R. Encampment in Buffalo.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio S. W. for both years, but Ohio Valley and Chicago and Texas for 1898 only.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our final statement covers 70 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

There was one less Sunday in the month in 1898, giving an extra business day.

4th week of August.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$4,874	\$3,093	\$1,781	
Ann Arbor.....	44,082	40,391	3,691	
Atlantic & Danville.....	11,850	9,540	2,310	
Balt. & Ohio Southw.....	213,637	185,533	28,104	
Burl. Roch. & Pitts.....	122,562	94,401	28,161	
Burl. Ced. Rap. & No.....	173,770	137,318	36,452	
Canadian Pacific.....	718,000	684,000	34,000	
Chesapeake & Ohio.....	364,698	333,970	30,728	
Chicago & East. Illinois.	108,284	86,727	21,557	
Chic. Great Western.....	188,652	176,219	12,433	
Chic. Indian ls. & Louisv.	102,622	96,752	5,870	
Chicago Milw. & St. Paul	1,119,147	973,831	145,316	
Chic. Term. Transf.....	29,724	25,187	4,537	
Chic. Ctn. Chic. & St. L.	474,970	416,689	58,281	
Clev. Lorain & Wheel'g.	43,830	36,387	7,443	
Col. Sandusky & Hock'g.	30,245	12,292	17,953	
Denver & Rio Grande.....	266,560	222,407	44,153	
Det. & Lima North.....	18,102	9,370	8,732	
Duquoin So. Shore & Ab.	67,253	61,184	6,069	
Evansv. & Indianapolis.....	10,682	8,338	2,344	
Evansv. & Terre Haute.....	41,835	35,298	6,537	
Flint & Pere Marquette.....	94,671	82,345	12,326	
Ft. Worth & Denver City	28,436	35,621	7,185	
Ft. Worth & Rio Grande.....	9,537	8,213	1,324	
Georgia.....	34,566	38,768	4,202	
Georgia & Alabama.....	26,445	22,931	3,514	
Grand Rapids & Indiana	55,652	66,768	11,116	
Ind. Rich. & Ft. Wayne	14,633	12,208	2,425	
Traverse City.....	1,329	1,217	112	
Musk. Gr. Rap. & Ind.....	4,134	4,039	95	
Grand Trunk.....	663,036	700,780	37,744	
Chic. & Grand Trunk.....				37,684
Det. Gd. H. & M.....				
International & Gt. No.....	80,447	120,959	40,512	
Iowa Central.....	64,291	49,617	14,674	
Kansas & Missouri.....	13,614	12,125	1,489	
Kansas City & Omaha.....	5,203	8,760	3,557	
Kan. City Pittsb. & Gulf	113,999	76,615	37,384	
Kan. City Sub. Belt.....	17,354	13,699	3,655	
Lehigh & Western.....	18,255	20,056	1,801	
Lake Erie & Western.....	1,676	113,373	2,697	
Louisv. Evansv. & St. L.	46,223	44,089	2,134	
Louisville Hend. & St. L.	15,530	19,189	3,659	
Louisville & Nashville.....	64,795	563,558	72,937	
Mexican Central.....	332,950	313,984	18,966	
Mexican National.....	157,291	142,531	14,760	
Minneapolis & St. Louis.	71,305	63,400	7,905	
Minn. St. P. & St. Ste. M.	113,014	102,681	10,333	
Mo. Kansas & Texas.....	340,747	388,853	48,106	
Mo. Pacific & Iron Mt.....	915,000	870,000	45,000	
Central Branch.....	55,000	51,000	4,000	
N. Y. Ontario & Western	131,283	114,878	16,405	
Norfolk & Western.....	215,697	222,523	6,826	
Northern Pacific.....	841,126	630,052	211,074	
Ohio River.....	24,822	23,153	1,669	
Oregon RR. & Nav.....	151,500	190,037	38,537	
Peoria Dec. & Evansv.....	31,177	30,683	494	
Pittsburg & Western.....	105,076	88,033	17,043	
Rio Grande Southern.....	13,830	9,715	4,115	
St. Joseph & Gd. Island.	29,835	37,750	7,915	
St. Louis & San Fran.....	209,930	225,038	15,108	
St. Louis Southwestern.	143,583	135,369	8,214	
Southern Railway.....	693,089	577,964	115,095	
Texas & Pacific.....	194,217	212,537	18,320	
Texas & Ohio Central.....	58,331	28,247	29,084	
Toledo St. L. & Kan. City	75,983	71,211	4,772	
abshsh.....	445,287	407,125	38,162	
Western N. Y. & Penn.....	92,200	110,900	18,700	
Wheeling & Lake Erie.....	47,993	26,412	21,581	
Wisconsin Central.....	147,936	137,903	10,033	
Total (70 roads).....	11,961,755	10,903,530	1,058,225	229,373
Net increase (9.71 p. c.).....			1,058,225	

For the month of August 92 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1898.	1897.	Increase.	Per Cent.
Gross earnings (92 roads)	44,482,584	42,608,959	1,873,625	4.37

It will be seen that there is a gain on the roads reporting in the amount of \$1,873,625, or 4.37 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Canada Atlantic—				
Apr. 1 to June 30....	203,268	227,211	70,218	59,156
Jan. 1 to June 30....	350,536	378,596	95,090	132,398
Cent. of Georgia a. July	449,825	359,149	148,612	89,236
Jan. 1 to July 31....	2,613,678	2,739,694	800,109	790,879
Chic. R. Isl. & Pac. a. July	1,786,577	1,661,773	602,788	654,338
Apr. 1 to July 31....	6,631,149	5,586,428	1,987,319	1,678,636
Chic. Term. Transf. b. July	93,747	81,963	53,207	63,285
Choctaw Okl. & G. b. July	121,214	102,557	37,685	34,007
Jan. 1 to July 31....	861,087	580,032	284,274	141,538
Nov. 1 to July 31....	1,179,292	842,224	422,235	234,031
Clev. Lor. & Wheel. a. June	118,764	129,615	34,324	40,551
Jan. 1 to June 30....	721,991	608,655	194,664	172,726
July 1 to June 30....	1,501,431	1,205,150	438,924	324,866
Ft. W. & Den. City. b. July	99,605	97,633	28,778	23,777
Jan. 1 to July 31....	740,635	590,256	240,120	112,051
Grd. Rap. Gas-L. Co. Aug.			9,119	7,297
Jan. 1 to Aug. 31....			80,231	76,048
Illinois Central a. July	2,052,074	1,931,075	465,807	476,120
Jan. 1 to July 31....	15,282,593	12,685,769	4,507,668	3,431,525
Iowa Central b. Aug.	190,083	161,130	28,954	58,938
Jan. 1 to Aug. 31....	1,223,074	1,046,967	291,440	312,246
July 1 to Aug. 31....	325,469	295,551	36,017	103,692
Jackson Gas-L. Co. Aug.			1,754	1,775
Jan. 1 to Aug. 31....			15,315	13,218
Mar. 1 to Aug. 31....			10,688	9,074
Laclede Gas-L. Co. Aug.			68,092	54,888
Jan. 1 to Aug. 31....			570,637	509,429
Lehigh Valley in N. Y. —				
Apr. 1 to June 30....	1,225,489	1,201,464	288,655	361,470
Jan. 1 to June 30....	2,398,200	2,330,040	694,200	634,810
Mex. International. July	268,010	240,045	108,899	91,310
Jan. 1 to July 31....	1,933,985	1,782,811	746,007	633,085
Mexican National. July	509,329	489,528	219,176	245,277
Jan. 1 to July 31....	3,544,427	3,488,551	1,595,792	1,686,002
Mexican Telephone. July	11,469	10,523	3,323	3,265
Jan. 1 to July 31....	78,444	73,512	28,333	25,052
Mar. 1 to July 31....	56,418	52,640	20,402	18,837
N. Y. Ont. & West a. July	349,887	407,986	103,179	147,570
Jan. 1 to July 31....	2,081,941	2,175,634	514,693	564,959
Norfolk & West a. July	863,271	892,409	285,117	285,810
Jan. 1 to July 31....	6,329,238	6,012,511	1,733,354	1,631,745
Ogdensb. & L. Champlain—				
Apr. 1 to June 30....	175,789	188,822	33,819	67,319
Jan. 1 to June 30....	307,837	316,472	44,555	98,594
Oregon Short Line a. July	565,673	559,342	270,525	254,624
Jan. 1 to July 31....	3,619,126	3,265,347	1,692,719	1,480,080
Pacific Mail.....	471,595	330,357	207,052	20,927
Peoria Dec. & Ev. b. May	70,048	80,316	11,123	17,557
Jan. 1 to May 31....	349,091	359,222	68,580	73,481
Phila. Wilm. & Balt. b. July	928,878	815,778	387,433	250,233
Jan. 1 to July 31....	5,570,081	5,091,881	1,358,127	1,138,327
Nov. 1 to July 31....	7,069,923	6,139,923	1,755,026	1,477,846
Rio Grande West. b. July	271,807	308,799	86,656	137,075
Jan. 1 to July 31....	1,938,863	1,480,792	686,443	560,596
St. Jos. & Gd. Isl. a. July	80,963	84,379	12,256	25,033
Jan. 1 to July 31....	653,325	587,501	176,348	139,503
Southern Pacific. b. July	4,466,588	4,522,208	1,586,910	1,813,727
Jan. 1 to July 31....	31,776,339	28,901,422	10,741,598	8,570,511
Toledo & Ohio Cen. b. July	150,671	115,874	40,593	26,590
Jan. 1 to July 31....	1,023,457	941,555	295,376	280,828
Un. P. D. & Gulf. b. July	273,654	284,047	68,347	37,706
Jan. 1 to July 31....	2,080,279	1,863,248	632,359	441,036

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$93,425, against \$69,281 last year, and for January 1 to July 31 \$647,262, against \$874,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

[NORTHERN PACIFIC.]

	July, 1898.	July, 1897.
Gross earnings.....	\$1,916,699	\$1,840,361
Operating expenses.....	946,822	1,000,267
Net earnings.....	\$969,877	\$790,094
Oper. charges, taxes and improvements	145,940	42,900
Net operating income.....	\$823,937	\$747,194
Miscel. income, not including land sales	5,027	2,735
Total net income.....	\$828,964	\$749,929

* Included only taxes in 1897.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Chic. R. Isl. & Pac. a. July	323,851	342,500	279,437	311,838
Apr. 1 to July 31....	1,291,407	1,370,003	695,903	308,633
Chic. Term. Transf. July	53,943	56,368	2,264	6,917
Choctaw Okla. & Gulf. July	20,000	19,000	17,685	15,007
Nov. 1 to July 31....	178,000	171,000	244,235	69,061
Toledo & O. Cent. July	39,834	40,474	1,517	def. 10,794

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1898.	1897.	1898.
Akron Bed'd & Clev	July.....	11,304	12,624	51,029	54,875
Albany Railway.....	July.....	60,722	56,879	359,891	326,438
Amsterdam St. Ry.	July.....	4,451	5,096	30,552	27,537
Atlanta Railway.....	July.....	12,361	9,038	57,403	50,338
Baltimore Con. Ry.	August.....	220,352	223,870	1,563,554	1,537,653
Bath St. Ry. (Maine).	July.....	1,332	1,721	7,554	7,013
Bay Cities Consol.	July.....	9,915	9,093	48,323	46, 31
Bridgeport Tract'n.	July.....	18,975	17,435	10,551	82,774
Brookton Con. St. Ry.	August.....	37,410	31,361	237,315	212,316
Brooklyn Elevat'd.	July.....	34,557	33,293	190,470	184,574
Brooklyn Rap. Tr. Co.	July.....	148,000	120,000	.....	.....
Brooklyn Heights	August.....	563,257	477,400	4,012,728	3,547,918
B'klyn Q'n & Sub. J	July.....	17,518	15,827	101,672	.....
Charleston City Ry.	July.....	13,451	10,582	.....	.....
Cin. & Miami Val.	July.....	79,902	68,031	315,393	293,626
Citizens St. Ry., Ind.	April.....	5,671	5,327	26,74	22,872
Citiz ns' (Muncie Ind.)	May.....	2,741	2,181	13,835	15,024
City Elec. (Rome, Ga.)	July.....	147,968	143,20	9, 1,124	922,896
Cleveland Electric.	July.....	13,469	9,195	55,356	45,448
Cleve. Paines & E.	July.....	57,548	51,976	442,133	386,611
Columbus St. Ry. (O.)	August.....	292,222	2,8,815	965,245	835,540
Consolid'd Tract'n.	April.....	.....	.....	.....	.....
Danv. Gas El. Light & Street Ry.	June.....	8,138	8,206	53,000	50,831
Dayton & West Trac.	July.....	6,364	.....	.....	.....
Denver Con. Tramw.	July.....	69,115	67,441	420,752	406,839
Detroit Citie's St. Ry.	August.....	109,932	104,682	775,050	721,918
Detroit Elec. Ry.	August.....	33,166	30,643	259,187	265,000
Duluth St. Ry.	July.....	17,796	18,480	112,419	108,002
Erie Elec. Motor.	June.....	12,212	12,736	63,670	63,253
Et. Wayne & Belle	August.....	16,533	16,225	120,180	112,264
Harrisburg Traction	July.....	27,238	23,210	146,061	125,454
Herkimer Mohawk R.	June.....	2,868	2,799	19,458	20,433
Ion & F'fort El. Ry.	June.....	17,151	17,047	88,859	91,517
Houston Elec. St. Ry.	June.....	.....	.....	.....	.....
Interstate Consol. of North Attleboro.	March.....	10,297	9,523	27,401	26,843
Kingston City Ry.	July.....	9,220	5,516	34,667	30,334
Lehigh Traction	July.....	9,143	10,857	53,6 6	59,793
Lowell Law. & Hav.	July.....	55, 79	50,523	256,035	243,344
Metrop. (Kansas City)	August.....	180,361	188,644	1,321,104	1,199,491
Metrop. W. Side (Chic.)	July.....	97,819	.....	612,418	.....
Montgomery St. Ry.	May.....	5,400	5,478	22,734	21,582
Montreal Street Ry.	July.....	143,887	129,246	838,938	768,338
Muncie St. Ry.	July.....	4,673	4,378	11,776	29,780
Muscatine Elec. (B'klyn)	August.....	239,566	226,811	1,460,000	1,289,949
Newburg St. Ry.	July.....	11,564	10,598	46,775	44,689
New London St. Ry.	June.....	8,059	5,201	21,104	14,871
New Orleans Traction	July.....	112,163	104,063	792,315	758,632
Norfolk St. Ry.	July.....	19,799	15,770	96,919	83,847
North Chic. St. Ry.	August.....	259,023	255,014	1,929,989	1,899,653
North Shore Traction	July.....	172,600	188,861	824,331	792,418
Oak-nburg St. Ry.	July.....	2,673	2,638	10,432	9,995
Pateron Ry.	July.....	37,427	34,002	209,430	192,258
Richmond Traction	July.....	13,022	15,004	83,098	71,9 4
Roxb'h Ch. H. & Nor'n	July.....	14,292	11,092	59,900	45,204
Schenckkill Val. Trac.	July.....	7,116	6,670	35,244	32,038
Seranton & Carbon'd	July.....	3,343	.....	20,024	.....
Seranton & Pittston	July.....	6,071	.....	34,230	.....
Seranton Railway.	July.....	34,330	32,251	2 3,339	195,097
Syracuse Rap. Tr. Ry.	July.....	43,299	38,700	264,443	241,165
Toronto Ry.	August.....	190,301	93,225	.....	.....
Two City Rap. Tran.	July.....	196,516	184,718	1,201,550	1,115,141
Union (N. Bedford).	July.....	19,089	22,480	106,356	125,889
United Tract. (Pitts.)	July.....	140,561	127,343	869,677	806,937
United Tract. (Prov.)	June.....	148,984	146,943	817,774	806,937
Unit. Trac. (Reading)	July.....	23,947	23,444	116,711	109,186
Wakefield & Stone.	July.....	7,888	7,583	3,954	32,249
Waterbury Traction.	July.....	26,518	23,949	155,003	144,170
West Chicago St. Ry.	Wk Sept. 4	81,877	81,184	39,276	86,532
Wheeling & W. Valley	March.....	12,450	12,444	.....	.....
Whitcomb & Ry. Valley	July.....	45,222	44,434	279,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Bridgeport Tract'n. Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31.....	237,315	212,316	111,995	8,692
July 1 to Aug. 31.....	75,223	64,375	39,983	34,293
Brooklyn Rapid T...July	571,360	489,463	228,873	176,236
Columbus (O.) St. Ry. Aug.	57,548	51,976	26,909	25,018
Jan. 1 to Aug. 31.....	442,135	386,611	224,697	199,456

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1898.	1897.	1898.	1897.
Brooklyn Rapid T...July	178,031	180,259	280,275	10,948

* After allowing for other income received and also profit on sale of bonds owned by B. R. T. Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

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Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Miller, together with income account and balance sheet, will be found at length on pages 531 to 533, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.				
1897-98.	1898-97.	1895-96.	1894-95.	
Miles oper. June 30.	6,154	6,154	6,151	6,169
Equipment—				
Locomotives.....	815	830	833	843
Passenger equipm't.	784	778	777	776
Freight & mis. cars.....	30,264	27,819	27,961	27,931
Operations—				
Passengers carried.	7,427,614	7,154,689	7,427,614	7,235,299
Pass. carried one m.	260,821,497	251,110,869	230,821,497	244,225,693
Rate per pass. per m.	2-357 cts.	2-357 cts.	2-357 cts.	2-396 cts.
Freight (tons) car'd.	12,210,555	11,554,153	12,210,055	10,475,942
F'ht (tons) car. 1 m.	12,381,667	12,193,241	12,381,667	11,765,245
Rate per ton per m.	1-003 cts.	1-008 cts.	1-003 cts.	1-075 cts.
* Includes narrow-gauge equipment (Three ciphers (000) omitted.				
EARNINGS AND EXPENSES.				
1897-98.	1898-97.	1895-96.	1894-95.	
Earnings—				
Passenger.....	5,996,840	5,717,496	23,887,930	5,852,781
Freight.....	25,468,852	22,104,803	21,147,679	1,978,263
Mail, express, etc.	2,733,972	2,664,469	2,616,220	2,504,325
Total earnings.....	34,189,664	30,488,768	32,681,829	27,335,369
Expenses—				
Main of way & struc.	4,642,275	4,334,955	4,374,724	3,703,466
Main. of roll'g stock.	2,918,524	2,464,839	2,942,295	2,083,309
Conduct. transport'n	9,390,370	8,475,313	9,102,783	8,348,158
Loss and damage.....	221,514	229,177	251,675	238,432
General offices, &c.	1,075,816	984,205	992,070	966,955
Mileage of cars.....	217,470	210,257	183,314	139,820
Taxes.....	1,134,131	1,184,231	1,082,094	1,094,700
Renewal account.....	1,125,000	200,000	350,000	.....
Miscellaneous.....	473,468	494,562	397,851	421,913
Total expenses.....	21,201,567	18,577,539	19,676,808	17,043,753
Net earnings.....	12,988,097	11,909,229	13,005,021	10,291,616
P. c. op. ex. to earns.	60-21	60-94	60-21	62-35
INCOME ACCOUNT.				
1897-98.	1898-97.	1895-96.	1894-95.	
Receipts—				
Net earnings.....	12,988,097	11,909,229	13,005,021	10,291,616
Other income.....	131,018	162,822	64,837	134,647
Total net income.....	13,119,115	12,072,051	13,069,878	10,426,263
Disbursements—				
Interest on debt.....	7,190,413	7,488,747	7,611,928	7,629,377
Miscellaneous.....	.....	.....	57,560	.....
Total.....	7,190,413	7,488,747	7,669,488	7,629,377
Balance for dividend	5,928,702	4,583,304	5,400,390	2,796,886

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year and one is paid out of the earnings of the year preceding. This system is too complicated to be followed in above income account, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING THE FISCAL YEAR.				
Road—	1897-98.	1898-97.	1895-96.	1894-95.
Common (5%).....	\$2,531,463 (4)	\$1,811,090 (3)	\$1,380,817 (3)	\$1,380,818
Preferred (7).....	2,104,245 (7)	1,896,363 (7)	1,846,315 (7)	1,818,802
Tot. Div.	\$4,635,708	\$3,737,453	\$3,227,132	\$3,199,620

Out of the surplus of \$3,938,703 for the late fiscal year, the company paid its April, 1898, dividends of 2½ per cent on common and 3½ per cent on the preferred stock, these dividends aggregating \$3,287,989, and will pay in October dividends to the amount of \$3,361,336, including the dividend of 2½ per cent declared this week on the common stock and the 3½ per

cent on the preferred shares. These payments will leave a balance on the year's operations of \$1,426,337.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1897.	1898.	1899.
Assets—				
Road and equipment.....	214,195,235	212,994,714	211,840,735	211,840,735
Bonds and stocks owned.....	840,824	881,136	911,488	911,488
Due from agents, &c.....	415,817	274,922	241,553	241,553
Due from cons. in individuals, &c.....	1,231,845	95,192	1,099,444	1,099,444
Due from U. S. Government.....	377,536	315,795	331,553	331,553
Materials and fuel.....	2,265,912	1,911,244	1,816,515	1,816,515
Bonds of company on hand.....	5,138,900	4,341,000	3,457,000	3,457,000
Stock of company on hand.....	4,700	4,700	4,700	4,700
Mil. & Northern bonds unsold.....	1,081,000	1,081,000	1,081,000	1,081,000
Renewal fund.....	1,800,551	5,542,131	359,000	359,000
Sinking funds.....	900,412	1,047,015	667,882	667,882
Cash.....	5,047,743	4,974,468	5,594,819	5,594,819
Insurance fund.....	10,000	10,000	10,000	10,000
Total assets.....	218,520,125	223,979,721	227,402,951	227,402,951
Liabilities—				
Stock common.....	46,026,600	46,026,600	46,027,261	46,027,261
Stock preferred.....	1,818,400	2,104,400	26,495,900	26,495,900
Funded debt (see SUPPLEMENT).....	136,554,500	137,720,000	134,180,000	134,180,000
Sinking fund.....	58,786	590,775	660,725	660,725
Rolling stock fund.....	258,904	431,542	254,000	254,000
Renewal fund.....	1,898,505	602,774	387,154	387,154
Pay-rolls, vouchers & misc. deb.....	3,258,811	2,448,573	2,448,573	2,448,573
Interest accrued not due.....	3,377,881	3,477,447	3,693,585	3,693,585
Miscellaneous.....	10,124	81,204	10,124	10,124
Income account.....	9,804,000	8,509,720	7,662,864	7,662,864
Total liabilities.....	233,520,125	228,979,721	227,402,951	227,402,951

—V. 66, p. 520.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

The report of the President, Mr. M. E. Ingalls, is published on pages 538 to 536, together with the balance sheets of June 30, 1897 and 1898, the income account, detailed statements of earnings and expenses, &c., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1898-97.	1899-96.	1894-95.
Miles oper. June 30.	1,833	1,833	1,838	1,832
Equipment—				
Locomotives.....	467	459	459	45
Passenger cars.....	340	367	3	367
Freight cars.....	13,311	12,453	13,103	13,474
Operations—				
Passengers carried.....	5,093,974	4,977,230	5,578,011	5,213,814
Pass. car'd 1 mil.....	200,994,857	186,657,170	204,910,893	184,184,733
Rate per pass. per mil.....	1.91 cts.	1.94 cts.	1.96 cts.	2.55 cts.
Freight, tons, car'd.....	9,930,159	8,221,417	8,994,841	8,625,073
Frigh. tons, car'd 1 m.....	1,609,221	1,344,181	1,444,135	1,390,981
Rate per ton per mil.....	0.615 cts.	0.614 cts.	0.631 cts.	0.631 cts.
Earnings—				
Passenger.....	3,859,124	3,665,193	4,081,314	3,754,410
Freight.....	9,237,507	8,254,774	8,717,700	8,784,939
Mail and express.....	930,857	914,419	817,942	815,317
Total.....	14,018,290	12,832,515	13,160,004	13,354,666
Expenses—				
Maintenance of way.....	1,907,918	1,705,607	1,739,157	1,890,478
Maintenance of equip.....	2,111,095	1,562,429	1,738,883	1,784,477
Conducting transp.....	5,124,703	4,897,031	5,077,076	5,182,406
Traffic expenses.....	49,974	463,774	474,494	423,392
General expenses.....	2,578,811	267,202	268,770	273,475
Insurance.....	4,432	48,834	51,001	415,331
Car service.....	4,475,151	337,900	312,189	309,234
Taxes.....	698,118	876,666	52,109	839,274
Total.....	10,968,67	9,864,65	10,293,703	10,251,068
Net earnings.....	3,049,623	2,967,850	3,166,303	3,130,598
P. c. of op. ex. to e. g. s.	73.24	76.87	76.47	76.61

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1898-97.	1899-96.	1894-95.
Receipts—				
Net earnings.....	3,019,923	2,967,850	3,166,303	3,101,588
Rent, etc.....	836,992	284,596	252,319	263,714
Total net.....	3,886,915	3,252,446	3,418,624	3,394,332
Disbursements—				
Interest.....	2,708,691	2,687,049	2,639,863	2,642,189
Rentals.....	196,339	196,877	29,647	292,477
Div. on pref. stock.....	375,000	375,000	500,000	500,000
Rate of dividend.....	34 p. c.	32 p. c.	5 p. c.	5 p. c.
Miscellaneous.....	40,214	40,214	40,214	40,214
Total.....	3,280,024	3,299,140	3,344,510	3,344,706
Balance.....	sur. 106,891	def. 46,894	sur. 74,114	sur. 49,626

—V. 67, p. 424.

Wabash Railroad.

(Report for the year ending June 30, 1898.)

The pamphlet report for the year ending June 30, 1898, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 539 to 540. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1898-97.	1899-96.	1894-95.
Road oper. June 30.	2,061	1,936	1,936	1,935
Equipment—				
Locomotives.....	412	401	409	414
Passenger equipm't.....	325	323	324	321
Freight equipm't.....	12,361	12,447	12,421	12,970
Operations—				
Passen. carried, No.....	3,517,492	3,149,170	3,542,042	3,471,771
Pass. car'd 1 mil.....	150,359,167	13,393,890	15,496,919	139,474,229
Rate p. pass. p. mil.....	1.957 cts.	2.047 cts.	2.045 cts.	2.145 cts.
Frigh. (ton.) car'd.....	6,381,941	5,944,769	6,100,710	5,811,557
Frigh. (ton.) car'd 1 m.....	1,365,993	1,114,994	1,218,775	1,100,976
Rate per ton per mil.....	0.614 cts.	0.601 cts.	0.609 cts.	0.721 cts.
Earnings—				
Passenger.....	2,524,716	2,837,974	3,239,977	2,992,38
Freight.....	8,247,734	7,604,770	8,440,552	7,942,816
Mail, express, etc.....	1,154,353	1,041,944	1,814,814	1,031,484
Total.....	13,207,562	11,529,788	12,897,143	11,939,849

	1897-98.	1898-97.	1899-96.	1894-95.
Expenses—				
Maintenance of way.....	1,641,937	1,512,084	1,701,035	1,442,216
Maintenance of equip.....	2,015,652	2,088,810	2,490,441	2,497,560
Maintenance of cars.....	77,311	83,310	31,843	88,252
Transportation.....	4,023,838	3,441,314	3,871,216	3,871,216
General.....	234,529	231,603	234,517	239,935
Total.....	9,017,9	7,79,157	9,212,04	8,21,030
Net earnings.....	3,903,083	3,547,631	3,564,519	3,038,399
P. c. of op. ex. to earn.	70.45	69.22	74.17	71.59

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1898-97.	1899-96.	1894-95.
Net earnings.....	3,903,083	3,547,631	3,564,519	3,038,399
Div. on pref. stock, &c.....	292,963	191,347	214,117	214,337
Total.....	4,195,143	3,742,978	3,777,936	3,278,336
Deduct—				
Taxes.....	479,493	521,970	511,678	507,793
Trk & bldg rentals.....	527,751	417,161	424,913	435,167
Miscellaneous.....	71,865	72,953	61,019	34,811
Total.....	1,099,107	1,020,097	1,009,610	942,761
Applicable to Int.....	3,076,011	2,722,881	2,768,316	2,795,635
Interest on bonds.....	2,443,385	2,694,545	2,715,545	2,834,542
Rent of leased lines.....	119,210	2,694,545	2,715,545	2,834,542
Balance.....	sur. 401,446	sur. 28,338	sur. 84,800	def. 54,907
Div. on pref. debent.....	---	---	3,000	---
Result.....	sur. 401,446	sur. 28,338	sur. 31,900	def. 542,907

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—				
Road equipm't, &c.....	133,433,500	133,500,133	133,433,500	133,433,500
Supplies & materials.....	83,247	81,157	83,931	331,017
Cash on hand.....	40,101	47,157	45,071	44,440
Stocks & bonds.....	781,631	9,907	391,422	1,201,922
Purch'g Comm' fees.....	64,572	20,423	18,430	31,343
Accounts collectible.....	1,097,176	618,474	531,032	571,781
Wabash reorganization.....	---	---	---	1,000
Advances & miscel.....	92,014	288,310	444,530	5,741
Deb profit and loss.....	517,193	94,070	983,616	1,074,999
Total.....	134,491,731	137,109,923	134,918,912	134,399,911
Liabilities—				
Common stock.....	28,000,000	28,000,000	24,000,000	24,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	81,531,000	81,310,000	81,531,000	82,431,000
Int. due on 1 acer'd.....	71,144	761,777	76,131	9,420
Unpay'g a/c'ts pay'le.....	2,014,145	1,471,331	1,477,731	1,89,811
Taxes.....	339,640	355,87	321,813	312,61
Unpaid account.....	3,140	2,992	3,141	3,39
Notes payable.....	845,394	977,421	4,317	782,79
Total.....	137,499,31	137,109,923	134,918,912	134,399,911

* Includes \$179,934 carried in surplus account for new equipment.

Includes equip. near note.—V. 7, p. 314.

Norfolk & Western Railway.

(Report for the year ending June 30, 1898.)

The report of President Henry Fink, covering the operations of the company for the first full year of its corporate existence, to June 30, 1898, will be found in full on pages 536 to 534 of to-day's CHRONICLE, together with the income account for the same period and the balance sheets of June 30, 1897 and 1898.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1897-98.	1898-97.
Miles operated June 30.....	1,561	1,569
Equipment—		
Locomotives.....	46	413
Passenger cars.....	239	242
Freight car.....	17,81	16,048
Maintenance of way and equipment.....	497	293
Tugs and barges.....	12	11
Operations—		
Passengers carried.....	1,694,851	1,716,444
Passengers carried one mile.....	66,774,151	60,585,285
Rate per passenger per mile.....	2.197 cts.	2.318 cts.
Tons of freight carried.....	8,278,948	8,967,572
Tons of freight carried one mile.....	2,301,312,744	1,949,150,457
Rate per ton per mile.....	0.4044 cts.	0.4460 cts.
Earnings—		
Passengers.....	1,467,532	1,406,223
Freight.....	4,306,899	8,685,643
Mail.....	199,311	187,795
Express.....	147,996	147,840
Miscellaneous.....	114,335	100,192
Total.....	11,361,223	10,537,723
Expenses—		
Maintenance of way, &c.....	1,542,978	1,619,964
Maintenance of equipment.....	1,727,899	1,681,419
Conducting transportation.....	3,974,472	3,945,148
General.....	301,966	656,890
Total.....	7,886,093	7,903,451
Net earnings.....	3,350,024	2,634,272
Per cent of operating exps. to earn.	70.18	75.00

INCOME ACCOUNT.

<i>Expenses—</i>		
Maintenance of way, &c.....	1,542,978	1,619,964
Maintenance of equipment.....	1,727,899	1,681,419
Conducting transportation.....	3,974,472	3,943,148
General.....	801,916	656,890
Taxes.....	838,784	
Total.....	7,886,093	7,903,451
Net earnings.....	3,350,024	2,634,272
Per cent of operating exps. to earnings.....	70.18	75.00
INCOME ACCOUNT.		
	1,497.99.	1,598.97.
		(9 mos. only.)
Net earnings.....	\$3,350,024	\$2,104,124
Other income.....	32,963	16,182
Total.....	\$3,382,987	\$2,120,306
<i>Deduct—</i>		
Interest on funded debt.....	\$2,211,075	\$1,615,116
Interest on car trusts.....	29,459	
Dividends.....	454,198	
Miscellaneous.....	4,905	13,311
Total.....	2,699,236	1,680,457
Surplus.....	684,751	459,199

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1898.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	2,395	2,395	2,395	2,392
Equipment:				
Locomotives.....	1,127	1,127	1,122	1,174
Passenger eq.	1,443	1,433	1,417	1,443
Freight & other eq.	40,403	38,909	39,024	38,182
Floating equipment.....	13	142	141	141
Op. ratios:				
P. passengers carried.	21,074,254	23,186,483	23,964,711	2,809,465
Passenger mileage.....	712,115,222	689,766,624	724,277,685	684,599,144
Rate per pass. p. m.	1.86 cts.	1.91 cts.	1.9 cts.	1.89 cts.
Freight tonnage moved.....	23,403,439	20,609,810	21,243,617	19,741,195
Freight tonnage mileage.....	450,269,446	379,311,445	387,529,022	33,924,609
Av. rate per ton p. m.	0.61 cts.	0.65 cts.	0.67 cts.	0.73 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1897-98.	1896-97.	Inc. or Dec.
Earnings from operation:			
From freight traffic.....	\$27,496,130	\$25,850,311	I. \$1,645,819
From passenger traffic.....	13,250,891	11,046,529	I. 2,204,362
From express traffic.....	1,255,779	1,254,067	I. 1,712
From transportation of mail.....	1,652,779	1,594,279	I. 58,500
From rent.....	1,944,790	1,791,884	I. 152,906
From miscellaneous sources.....	103,961	8,275	I. 95,686
Total.....	\$45,742,440	\$43,541,041	I. \$2,201,399

Expenses of operation:			
For maintenance of way & struct.....	\$4,860,633	\$4,938,467	D. \$77,834
For maintenance of equipment.....	4,987,192	4,135,473	I. 851,719
For traffic expenses.....	18,739,462	17,413,849	I. 1,325,613
For general expenses.....	1,127,727	1,110,232	I. 17,495

Total.....	\$29,511,014	\$27,599,911	I. \$1,911,103
Net earnings from operation.....	\$16,231,426	\$16,014,433	I. \$216,993

To which add:			
Dividend on Lake Shore & Mich. stock owned.....	\$1,311,605		I. \$1,311,605
Div. on Mich. Cen. st'k owned.....	214,318		I. 214,318
Div. and int. on o. b. secur'ts.....	539,003	512,186	I. 26,817
Interest on loans, notes and sundry bills.....	41,700	90,037	D. 48,337
Profits from sundry accounts.....	107,799	63,522	I. 44,277

Gross income.....	\$18,514,698	\$16,683,223	I. \$1,831,475
Deduct:			
Interest on funded debt.....	\$5,421,200	\$4,019,760	I. \$1,401,440
Rentals of leased lines.....	5,972,422	5,917,736	I. 54,686
Taxes on real estate.....	1,884,740	2,048,433	D. 163,693
Tax on capital stock.....	136,784	111,000	D. 25,784
Tax on gross earnings.....	87,611	87,900	D. 289
Interest on loans, notes and bills payable.....	58,705	106,770	D. 48,065

Net income.....	\$13,504,227	\$12,324,361	I. \$1,179,866
From this net income for the year 1897-98.....	\$4,954,471	\$4,351,867	I. \$602,604

From this net income for the year 1897-98.....	\$4,954,471	\$4,351,867	I. \$602,604
There should be further deduction:			
Reserve for redemption of 4% gold debentures of 1890.....			\$300,000

Balance available for dividend.....	\$4,654,471		
Cash dividends, four, of one per cent each.....			4,000,000

Surplus for the year (transferred to profit and loss).....	\$654,471		
Amount to the credit of profit and loss June 30, 1897.....			\$11,469,000

Total.....	\$12,119,471		
From which deduct:			
Payments incident to refund the bonded debt.....	\$2,314,993		
Payments incident to issuing Lake Shore & Michigan Central collateral bonds.....	57,050		
Certain uncollectible and delinquent accounts written off.....	293,250		

Balance to the credit of profit and loss June 30, 1897.....	\$9,424,478		
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—V. 67, p. 321.

Northern Pacific Railway.

(Report for year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are timely:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economic accomplishment by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interests of the company in the lands of the old Northern Pacific R.R. Co. east of the Missouri River, now held by the liquidation receivers of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1893, the Special Master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands about 95 per cent of the indebtedness represented by such creditors."—V. 67, p. 477.

Central of Georgia Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and charges for 1897-8 and 1898-7 compare as follows:

	1897-98.	1896-97.
Gross earnings.....	\$5,570,070	\$5,280,696
Operating expenses.....	\$3,434,777	\$3,715,544
Taxes.....	176,132	184,968
Net earnings.....	\$2,000,909	\$1,460,184
Income from investments, incl. steamships.....	57,921	28,407
Rental of Lyons Branch.....	43,500	43,500
Other income.....	9,754	
Total net income.....	\$2,000,434	\$1,539,091
Deduct:		
Interest on fixed interest bonds.....	\$1,536,800	\$1,537,944
Atlanta City of Macon.....	5,000	5,000
Rentals and Miscellaneous.....	392,192	310,000
Surplus carried to credit profit and loss.....	\$1,931,292	\$1,841,277

NOTE.—The interest on the first preference income bonds payable Oct. 1, 1898, at 4 per cent, or \$99,000, in 1897, and 2 per cent, or \$49,500, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1894, was \$87,744, from which amount the income dividend declared this week will be paid.—ED.—V. 65, p. 924.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1898.)

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased \$115,720 from the preceding year. The fuel department shows an increase of \$28,325; the iron department a decrease of \$312,914. In the fuel department the production of coal increased 573,635 tons and of coke 60,602 tons. In the iron department earnings for last year was included an amount of \$81,000 due from the Rail Makers' Association. For reasons hereafter stated, this \$81,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings, or added to this year's earnings, on which basis the net earnings for the current year would show an increase of \$61,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of \$96,801.

Iron Department.—The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1896, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive \$360,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but believing in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the \$180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its blooming and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of \$1,038.

Collateral Trust Loans.—In order to make the improvements at the steel works, a loan of \$400,000 was negotiated on collateral, including \$150,000 Grand River Coal & Coke Co. bonds, \$165,000 Colorado Fuel & Iron Co. general mortgage bonds and \$55,000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899. Interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guaranty by the Colorado Coal & Iron Co. of \$700,000 Colorado Coal & Iron Development Co. has finally been amicably settled, and this company will receive as security for its guaranty and the moneys

cent on the preferred shares. These payments will leave a balance on the year's operations of \$1,426,887.

GENERAL BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—				
Road and equipment.....	214,193,235	212,591,714	211,840,735	211,448,486
Bonds and stocks owned.....	810,523	881,156	911,446	911,446
Due from agents, &c.....	415,817	214,923	215,553	215,553
Due from co. in individuals, &c.....	1,231,833	95,192	1,002,444	1,002,444
Due from U. S. Government.....	3,775.6	315,795	313,553	313,553
Materials and fuel.....	2,261,912	1,411,244	1,416,511	1,416,511
Bonds of company on hand.....	5,438,000	4,344,000	3,457,000	3,457,000
Stock of company on hand.....	4,700	4,700	4,770	4,770
Mil. & Northern bonds unsold.....	1,081,000	1,083,000	1,083,000	1,083,000
Renewal fund.....	1,861.51	5,542.1	359,000	359,000
Sinking funds.....	909,412	1,047,015	687,082	687,082
Cash.....	5,047,713	4,973,468	5,593,619	5,593,619
Insurance fund.....	10,000	10,000	10,000	10,000
Total assets.....	218,520,125	223,979,721	227,402,351	227,402,351
Liabilities—				
Stock common.....	46,026,800	46,026,800	46,027,281	46,027,281
Stock, preferred.....	1,818,400	210,490	26,995,900	26,995,900
Fund-for-debt (see SUPPLEMENT).....	136,584,500	137,720,000	139,180,170	139,180,170
Sinking fund.....	58,780	50,775	68,025	68,025
Rolling stock fund.....	254,912	431,532	258,100	258,100
Renewal fund.....	1,698,505	602,774	387,134	387,134
Pay-rolls, vouchers & misc. bal.....	3,255.81	2,448,573	2,448,573	2,448,573
Interest accrued not due.....	3,377,581	3,477,447	3,633,585	3,633,585
Miscellaneous.....	10,114	81,203	10,114	10,114
Income account.....	9,804,609	8,509,720	7,662,864	7,662,864
Total liabilities.....	233,520,125	228,979,721	227,402,351	227,402,351

—V. 66, p. 520.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

The report of the President, Mr. M. E. Ingalls, is published on pages 538 to 536, together with the balance sheets of June 30, 1897 and 1898, the income account, detailed statements of earnings and expenses, &c., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Miles op. r. June 30.	1,839	1,938	1,938	1,832
Equipment—				
Locomotives.....	467	459	459	45
Passenger cars.....	340	367	313	367
Freight cars.....	13,311	12,433	13,103	13,474
Operations—				
Passengers carried.....	5,093,978	4,972,250	5,578,011	5,213,814
Pass. car'd 1 mil.....	200,994,657	186,657,170	204,910,893	184,148,773
Rate per pass. per mil.....	1.91 cts.	1.94 cts.	1.96 cts.	2.15 cts.
Freight, tons, car'd.....	9,630,159	8,221,417	8,984,841	8,629,083
Freight, tons, car'd 1 m.....	1,691,221	1,341,181	1,314,155	1,314,155
Rate per ton per m.....	0.315 cts.	0.614 cts.	0.631 cts.	0.631 cts.
Earnings—				
Passenger.....	3,850,124	3,865,193	4,031,314	3,755,410
Freight.....	9,237,507	8,254,473	8,751,700	8,781,339
Mail and express.....	930,857	911,449	817,942	818,317
Total.....	14,018,290	12,832,515	13,160,004	13,354,666
Expenses—				
Maintenance of way.....	1,907,918	1,705,607	1,739,157	1,690,878
Maintenance of equip.....	2,111,093	1,862,429	1,738,889	1,738,477
Conduct & transp. r. r.....	5,124,704	4,897,051	5,077,076	5,182,106
Traffic expenses.....	49,974	463,714	471,404	438,939
General expenses.....	2,881	26,203	268,779	273,45
Insurance.....	4,492	48,834	51,801	41,538
Car service.....	40,751	337,910	312,189	309,231
Taxes.....	698,118	579,666	52,109	539,274
Total.....	10,908,67	9,861,465	10,293,703	10,251,068
Net earnings.....	3,049,923	2,967,850	3,166,303	3,130,598
P. c. of op. ex. to e. g. s.....	78.24	76.87	78.47	78.61

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Receipts—				
Net earnings.....	3,049,923	2,967,850	3,166,303	3,130,598
Rent, etc.....	336,992	254,596	252,319	263,714
Total net.....	3,386,915	3,252,446	3,418,624	3,394,332
Disbursements—				
Interest.....	2,708,691	2,687,049	2,639,863	2,642,159
Rentals.....	196,339	186,877	20,617	202,547
Div. on pref. stock.....	375,000	375,000	500,000	500,000
Rate of dividend.....	3% p. c.	3% p. c.	5 p. c.	5 p. c.
Miscellaneous.....	40,214	40,214	40,214	40,214
Total.....	3,280,024	3,299,140	3,344,510	3,344,706
Balance.....	sur. 106,891	def. 46,894	sur. 74,114	sur. 49,626

—V. 67, p. 424.

Wabash Railroad.

(Report for the year ending June 30, 1898.)

The pamphlet report for the year ending June 30, 1898, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 538 to 540. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1896-97.	1895-96.	1894-95.
Road oper. June 30.	2,061	1,936	1,936	1,935
Equipment—				
Locomotives.....	412	401	409	414
Passenger equipm't.....	325	323	324	321
Freight equipm't.....	12,361	12,447	12,421	12,070
Operations—				
Passen. carried, No.....	3,517,882	3,119,170	3,542,042	3,474,771
Pass. car'd 1 mil.....	130,359,167	130,359,167	154,969,979	139,472,229
Rate p. pass. per mil.....	1.957 cts.	2.047 cts.	2.018 cts.	2.148 cts.
Freight (ton-) car'd.....	6,381,931	5,914,760	6,100,710	5,811,557
Freight (ton-) car'd 1 m.....	1,136,793	1,119,944	1,218,745	1,100,976
Rate per ton per m.....	0.624 cts.	0.661 cts.	0.696 cts.	0.721 cts.
Earnings—				
Passenger.....	3,524,716	2,897,974	3,239,977	2,992,318
Freight.....	8,247,733	7,604,770	8,400,552	7,942,818
Mail, express, etc.....	1,154,333	1,041,044	1,861,414	1,031,384
Total.....	13,207,562	11,524,788	12,807,143	11,939,899

	1897-98.	1896-97.	1895-96.	1894-95.
Expenses—				
Maintenance of way.....	1,661,937	1,512,064	1,701,055	1,441,218
Motive power.....	2,026,532	2,088,810	2,491,141	2,197,580
Maintenance of cars.....	770,311	681,330	3,184,845	882,527
Transportation.....	4,029,338	3,444,313	3,871,216	3,477,712
General.....	231,529	231,605	231,517	239,935
Total.....	9,017,9	7,79,157	9,212,04	8,41,030
Net earnings.....	3,903,083	3,547,631	3,564,539	3,033,809
P. c. of op. ex. to earn.....	70.45	69.22	74.17	74.59

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1896-97.	1895-96.	1894-95.
Net earnings.....	3,903,083	3,547,631	3,564,539	3,033,809
Dividends, rent, &c.....	292,665	19,347	214,117	214,117
Total.....	4,195,143	3,742,978	3,777,958	3,278,336
Disbursements—				
Taxes.....	499,193	521,970	511,678	507,793
Traffic & other outlays.....	527,753	417,151	423,913	434,167
Miscellaneous.....	71,863	72,973	61,019	84,811
Total.....	1,099,107	1,020,937	1,009,610	942,761
Applicable to int.....	3,076,011	2,722,881	2,768,348	2,295,633
Interest on bonds.....	2,43,352	2,694,545	2,71,543	2,43,542
Rent of leased lines.....	1,192,010	2,694,545	2,71,543	2,43,542
Balance.....	sur. 401,446	sur. 24,336	sur. 64,800	def. 54,907
Div. on pref. debent.....	---	---	35,000	---
Result.....	sur. 401,446	sur. 24,336	sur. 31,800	def. 542,907

BALANCE SHEET JUNE 30.

	1898.	1897.	1896.	1895.
Assets—				
Road equipm't, &c.....	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials.....	93,417	81,157	58,051	31,017
Cash on hand.....	40,101	47,575	43,677	49,340
Stocks & bonds.....	781,631	9,907	301,222	1,201,922
Prepaid C. & M. tax.....	64,572	204,223	18,430	31,343
Accounts collectible.....	1,097,176	616,473	531,032	571,811
Advances & receivables.....	93,014	258,110	445,530	1,000,000
Wabash & misc. acc't.....	517,193	94,070	983,616	1,074,999
Total.....	13,494,731	137,109,933	138,918,912	13,395,911
Liabilities—				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	81,310,000	81,310,000	81,310,000	82,430,000
Int. due on acc't.....	71,114	761,737	76,131	9,420
Sur. on acc't pay'le.....	2,018,165	1,711,335	1,477,733	1,891,811
Taxes.....	339,640	339,640	321,813	312,614
Re. capital account.....	3,140	2,902	3,141	3,319
Notes payable.....	843,804	977,921	4,937	782,79
Total.....	137,499,313	137,109,923	138,918,912	138,918,912

* Includes \$179,934 carried in surplus account for new equipment. Includes equip. cost notes.—V. 7, p. 314.

Norfolk & Western Railway.

(Report for the year ending June 30, 1898.)

The report of President Henry Fink, covering the operations of the company for the first full year of its corporate existence, to June 30, 1898, will be found in full on pages 536 to 538 of to-day's CHRONICLE, together with the income account for the same period and the balance sheets of June 30, 1897 and 1898.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1897-98.	1896-97.
Miles operated June 30.....	1,561	1,569
Equipment—		
Locomotives.....	416	413
Passenger cars.....	239	239
Freight car.....	17,81	16,043
Maintenance of way and equipment.....	487	293
Taxes and barges.....	12	11
Operations—		
Passengers carried.....	1,624,851	1,716,444
Passengers carried one mile.....	66,77,151	60,665,285
Rate per passenger per mile.....	2.197 cts.	2.318 cts.
Tons of freight carried.....	8,278,948	8,967,772
Tons of freight carried one mile.....	2,701,312,744	1,949,150,457
Rate per ton per mile.....	0.4044 cts.	0.4460 cts.
Earnings—		
Passengers.....	1,467,572	1,406,228
Freight.....	4,302,899	3,695,633
Mail.....	199,311	187,785
Express.....	147,996	147,840
Miscellaneous.....	114,333	100,193
Total.....	11,361,223	10,537,723

	1897-98.	1896-97.
Expenses—		
Maintenance of way, &c.....	1,542,978	1,619,964
Maintenance of equipment.....	1,727,899	1,681,119
Conducting transportation.....	3,974,472	3,943,148
General.....	301,966	656,890
Taxes.....	338,784	---
Total.....	7,886,099	7,903,451
Net earnings.....	3,350,024	2,634,272
Per cent of operating exps. to earn.....	70.18	75.00

INCOME ACCOUNT.

	1897-98.	1896-97.
Net earnings.....	\$3,350,024	\$2,104,124
Other income.....	32,963	16,182
Total.....	\$3,382,987	\$2,120,306
Disbursements—		
Int. rest on funded debt.....	\$2,211,075	\$1,815,146
Interest on car trusts.....	29,358	---
Dividends.....	454,198	---
Miscellaneous.....	4,605	15,311
Total.....	2,694,236	1,880,457
Surplus.....	688,751	459,149

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1898.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

	1897-98.	1896-97.	1895-96.	1894-95.
Miles oper. June 30.	2,335	2,395	2,395	2,392
Equipment—				
Locomotives.....	1,127	1,127	1,122	1,174
Passenger equip't.....	1,443	1,431	1,417	1,433
Freight & other cars.....	40,403	38,909	34,024	38,182
Floating equipment.....	1.3	142	111	141
Operations—				
Passengers carried.....	21,074,254	23,166,483	23,964,711	2,809,465
Passenger mileage.....	712,115,222	689,776,354	724,227,685	684,591,444
Rate per pass. p. m.....	1.86 cts.	1.90 cts.	1.90 cts.	1.89 cts.
Freight tons moved.....	23,403,419	20,619,810	22,123,617	19,741,195
Freight ton mileage.....	450,269,846	379,631,145	387,532,662	33,292,669
Rate per ton p. m.....	0.61 cts.	0.65 cts.	0.67 cts.	0.73 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1897-8.	1896-7.	Inc. or Dec.
Earnings from operation—			
From freight traffic.....	\$27,496,130	\$25,850,311	I. \$1,645,819
From passenger traffic.....	13,250,801	13,046,229	I. 204,572
From express traffic.....	1,255,777	1,254,067	I. 1,710
From transportation of mails.....	1,652,779	1,599,324	I. 53,455
From rent of land.....	1,954,790	1,791,854	I. 162,936
From miscellaneous sources.....	103,961	8,274	I. 20,685
Total.....	\$45,742,400	\$43,114,101	I. \$2,628,299

Expenses of operation—			
For main en. of way & struct.....	\$4,606,633	\$4,938,167	D. \$331,534
For maintenance of equipment.....	4,987,192	4,435,473	I. 551,719
For traffic expenses.....	18,735,162	17,215,849	I. 1,519,313
For general expenses.....	1,112,747	1,119,252	I. 6,505
Total.....	\$29,511,614	\$27,999,911	I. \$1,511,703

Net earnings from operation.....	\$16,230,786	\$16,014,190	I. \$216,596
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To which add:			
Dividends on Lake Shore & Mich. South stock owned.....	\$1,311,605		I. \$1,311,605
Div. on Mich. Cent. stock owned.....	218,318		I. 218,318
Div. and int. on other securities.....	539,003	512,186	I. 26,817
Interest on loans, notes and sundry bills.....	41,700	90,027	D. 48,327
Profits from sundry accounts.....	107,791	63,522	I. 44,269

Gross income.....	\$18,514,698	\$16,683,223	I. \$1,831,475
Deduct:			
Interest on funded debt.....	\$5,121,200	\$4,019,760	I. \$1,101,440
Rentals of leased lines.....	5,972,422	5,917,736	I. 55,686
Taxes on real estate.....	1,881,240	2,018,231	D. 136,991
Tax on capital stock.....	136,784	111,000	D. 25,784
Tax on gross earnings.....	87,611	87,900	D. 289
Interest on loans, notes and bills payable.....	58,905	106,710	D. 47,805

Net income.....	\$13,560,227	\$12,324,361	I. \$1,235,866
From this net income for the year 1897-98.....	\$4,354,471	\$4,351,867	I. \$2,604
There should be further deducted:			
Reserve for redemption of 4% gold debentures of 1890.....			\$300,000

Balance available for dividend.....	\$4,654,471		
Cash dividends, four, of one per cent each.....			\$400,000

Surplus for the year (transferred to profit and loss).....	\$654,471		
Amount to the credit of profit and loss June 30, 1897.....			\$12,119,471

Total.....			\$12,119,471
From which deduct:			
Payments incident to refund the funded debt.....	\$2,314,998		
Payments incident to issuing Lake Shore & Michigan Central collateral bonds.....	57,050		
Certain uncollectible and delinquent accounts written off.....	293,250		
Total.....			\$2,665,298

Balance to the credit of profit and loss June 30, 1893.....	\$9,424,173		
—V. 67, p. 321.			

Northern Pacific Railway.

(Report for year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are timely:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interest of the company in the lands of the old Northern Pacific RR Co. east of the Missouri River, now held by the acquisition receivers of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1893, the Special Master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands about 91 per cent of the indebtedness represented by such creditors."—V. 67, p. 477.

Central of Georgia Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and charges for 1897-8 and 1896-7 compare as follows:

	1897-98.	1896-97.
Gross earnings.....	\$5,570,070	\$5,289,696
Operating expenses.....	\$3,133,777	\$3,715,544
Taxes.....	176,132	18,968
Net earnings.....	\$3,609,999	\$3,451,512
Income from investments, incl. steamships.....	\$1,901,111	\$1,231,131
Rental of Lyons Branch.....	57,021	28,007
Other income.....	43,511	43,590
Total net income.....	\$2,007,438	\$2,179,941
Deduct:		
Interest on fixed interest bonds.....	\$1,536,800	\$1,527,944
A. M. City of Mason.....	5,000	3,433
Rentals and Miscellaneous.....	392,492	310,000
Surplus carried to credit profit and loss.....	\$1,934,292	\$1,841,277
	\$73,144	\$319,964

NOTE.—The interest on the first preference income bonds payable Oct. 1, 1894, at 4 per cent, or \$100,000, in 1897, and 2 per cent, or \$20,000, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1898, was \$87,743, from which amount the income dividend declared this week will be paid.—Ed.—V. 65, p. 924.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1898.)

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased \$115,720 from the preceding year. The fuel department shows an increase of \$28,325; the iron department a decrease of \$32,904. In the fuel department the production of coal increased 573,635 tons and of coke 60,602 tons. In the iron department earnings for last year was included an amount of \$81,000 due from the Rail Makers' Association. For reasons hereafter stated, this \$81,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings, or added to this year's earnings, on which basis the net earnings for the current year would show an increase of \$61,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of \$96,801.

Iron Department.—The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1896, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive \$360,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but believing in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the \$180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its blooming and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of \$0.38.

Collateral Trust Loan.—In order to make the improvements at the steel works, a loan of \$400,000 was negotiated on collateral, including \$150,000 Grand River Coal & Coke Co. bonds, \$165,000 Colorado Fuel & Iron Co. general mortgage bonds and \$55,000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899, interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guaranty by the Colorado Coal & Iron Co. of \$700,000 Colorado Coal & Iron Development Co. bonds has finally been amicably settled, and this company will receive as security for its guaranty and the moneys already

advanced by it, all the remaining property of the Colorado Coal & Iron Development Co., which, while not now available, it is hoped will eventually be saleable at prices which will reimburse us. The amount already advanced is \$176,437, and under the terms of the settlement there is an additional amount of \$50,000 to be paid, and the taxes and interest on bonds will result in a fixed charge of \$55,000 per annum until the property can be disposed of.

Financial Condition.—The large increase in cash liabilities is accounted for by the starting up of the steel works and the accumulation of raw materials and manufactured stocks (principally pig iron) and customers' accounts. The increase of these accounts over June 30, 1897, amounts to \$44,461, and, owing to delays in starting the new plant, the amounts are larger than is ordinarily necessary and will be materially reduced in the near future. The company purchased during the year \$153,000 of bonds for the various sinking funds on underlying bonds which will release an equal amount of its general mortgage bonds, a portion of which has been used in the collateral trust loan already mentioned. The increase in bills payable is largely due to loans on pig iron warrants, which will be paid as the pig iron is sold or used in making steel rails.

Preferred Stock Dividends.—That the undivided earnings are not available for the payment of preferred stock dividends is not due to their diversion to steel works and other improvements, but because they have been applied to prior obligations, including the obligations arising under the guaranty of the Colorado Coal & Iron Development Co. bonds already referred to, and the purchase of bonds for sinking funds. The improvements and additions to the property have been made from the sale of general mortgage bonds, collateral trust loan and depreciation sinking funds. If the expectations with regard to the profits to be derived from the new steel plant are realized, the shortage in earning preferred stock dividends should soon be made good. The company has contracts for rail which will keep the plant in full operation till Nov. 1, and the outlook for new business is very favorable.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.				
	1897-98.	1896-97.	1897-98.	1896-97.
Fuel department.....	3,931,865	3,271,740	832,761	604,436
Iron department.....	1,289,886	1,539,927	Dr. 10,308	322,597
Denver retail department..	213,942	201,544	7,752	6,864
Pueblo retail department...	37,171	45,828	987	1,884
Income from securities.....	13,878	11,635	13,878	11,635
Miscellaneous.....	2,373	2,694	2,373	2,694
Total.....	5,489,115	5,073,368	847,444	950,110
Deduct general expenses.....			135,901	1:5,090
Balance to income account.....			711,543	825,020
INCOME ACCOUNT.				
	1897-98.	1896-97.	1897-98.	1896-97.
Net earnings.....	711,543	825,020	794,253	678,450
Deduct—				
Interest on bonds.....	389,124	381,710	409,929	318,840
Taxes.....	50,338	46,530	45,640	45,564
Sinking funds, etc.....	127,667	100,781	100,039	92,040
Interest and exchange.....	47,611	15,672	4,330	57,132
Dividends.....		80,000	160,000	
Total.....	614,740	624,693	719,938	519,576
Surplus.....	96,803	200,327	74,315	164,874

GENERAL LEDGER BALANCE JUNE 30.				
	1898.	1897.	1896.	
Assets—				
Real estate.....	13,203,980	13,248,998	13,105,394	
Mine development.....	137,624	120,259		
Royalties, in advance.....	42,332	44,551		
Equipment, all departments.....	5,382,110	4,814,423	4,254,341	
Cash.....	97,131	104,515	284,041	
Customers' accounts.....	453,851	173,324	220,659	
Individuals and companies (net).....	414,847	477,062	496,001	
Bills receivable.....	261,785	277,888	253,017	
Stocks, supplies and materials.....	1,000,156	650,710	925,644	
Denver retail department.....			8,098	
Securities—stocks and bonds.....	729,328	527,377	449,866	
Miscellaneous.....	30,721	25,864	29,475	
C. C. & I. Co. bond sinking fund.....			575,000	
Total assets.....	21,744,864	20,464,974	20,601,536	
Liabilities—				
Capital stock (see SUPPLEMENT).....	13,000,000	13,000,000	13,000,000	
Col. Fuel & Iron Co. bonds.....	920,000	908,000	2,034,000	
Col. Coal & Iron Co. bonds.....	2,850,000	2,850,000	3,499,000	
Bills payable.....	545,599	63,133	76,500	
Unpaid vouchers.....	251,888	163,459	128,110	
Unpaid freight.....	13,281	4,855	1,003	
Unpaid pay checks.....	303,073	118,839	56,535	
Labor account.....			142,586	
The Colorado Supply Co.....	59,150	39,476	23,496	
Sinking funds.....	625,694	507,027		
Fund for payment of taxes.....	24,000	24,000		
Unpaid bond int. and dividends.....	75		53,146	
Prof. stock div. due Aug. 20, '96.....			80,000	
Bond int. (accrued but not due).....	165,118	151,355	151,365	
Miscellaneous.....	73,054	34,238	18,558	
Income account (surplus).....	275,933	81,580	317,237	
Total liabilities.....	21,744,864	20,464,973	20,601,536	

—V. 65, p. 365.

Kansas City, Missouri, Gas Company.

(Statement for year ending April 30, 1898.)

The following statement has been issued:

Net earnings.....	\$302,656
Bond interest.....	187,500
Surplus available for sinking fund and dividends.....	\$115,156

BALANCE SHEET APRIL 30, 1898.

Assets—	Liabilities—
Plant, etc.....	Stock.....
Materials.....	Bonds.....
Accounts receivable.....	Sundry creditors.....
Cash.....	Profit and loss.....
Total.....	Total.....

—V. 67, p. 28.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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American Railway Electric Light Co.—\$500,000 New Stock.—The stockholders will vote at the office, No. 14 Stone Street, New York, on Oct. 4, on a proposition to increase the capital stock from \$2,500,000 to \$3,000,000, all in \$50 shares.—V. 66, p. 80.

Atchison Topeka & Santa Fe Ry.—Full 4 Per Cent Interest Declared on Adjustment Bonds.—On Wednesday the directors declared the full 4 per cent annual interest on the adjustment bonds for the fiscal year just ended, to be paid Nov. 1.—V. 67, p. 426.

Augusta Southern RR.—South Carolina & Ga. Ry.—Receivers for Augusta Southern.—Pending a decision in the suit brought to annul the lease of the Augusta Southern to the South Carolina & Georgia, James U. Jackson, the President of the Augusta Southern, and J. H. Sands, the General Manager of the S. C. & G., have been made co receivers of the Augusta Southern.—V. 67, p. 318.

Bass Foundry & Machine Co.—Mortgage for \$1,200,000 Filed.—The "Savannah News" says:—"A mortgage has been filed at Rome from the Bass Foundry & Machine Co. to the Colonial Trust Co. of New York for \$1,200,000. The company owns an enormous amount of property in Indiana, Tennessee, Georgia and Alabama. It owns about 100 mineral lots in Floyd and Polk counties."

Boston & Lowell RR.—Bonds Sold.—The company has sold to E. H. Rollins & Sons, at 108-337, \$214,000 4 per cent 20-year bonds to retire the same amount of Salem & Lowell RR. 6 per cent bonds, due Oct. 1, 1898.—V. 66, p. 80.

Boston Subway—Boston Elevated Ry.—Entire Subway in Operation.—The third and last section of the Boston subway was opened on Sept. 3 to street railway service. Two sections—one from Pleasant Street to Park Street and the other from the Public Garden to Park Street—have been in operation for about a year. The length of the subway is 1½ miles, with a trackage of about 5 miles. There are three junctions by which the surface cars enter and leave the subway. The cost to date, including material, work, real estate, etc., is stated as approximately \$5,786,000. The ground was first broken on March 28, 1894.

The subway is owned by the city of Boston, and the terms of its twenty-year lease to the West End Street Ry. (now under lease to the Boston Elevated RR. Co.) were given in the CHRONICLE of Dec. 12, 1896, page 1065. Various other interesting facts regarding the enterprise, the character of the road and the accommodation afforded by it for street railway traffic will be found in the report of the West End Company in V. 65, p. 1021.—V. 67, p. 318.

Buffalo Kenmore & Tonawanda Electric Ry.—Buffalo & Lockport Ry.—Purchased.—The Buffalo Kenmore & Tonawanda Electric Ry., it is understood, was purchased at the recent sale in the interest of the Buffalo & Lockport Ry. Co. The latter company has equipped with overhead trolley the former branch of the Erie RR. from Lockport to North Tonawanda, 13 miles, and over the line now purchased will have an extension from Tonawanda to the corner of Military Road and Kenmore Avenue in Buffalo, a distance of 5½ miles. The Buffalo Kenmore & Tonawanda also before the sale operated under lease the Elmwood Avenue & Tonawanda Electric Ry., extending from the corner of Kenmore Avenue and Elmwood Avenue in Buffalo to a point one-third of a mile south of the southerly limits of Tonawanda, a distance of 2¼ miles. The electricity is supplied from the great power plant at Niagara Falls. The Buffalo & Lockport Ry. Co. owns the Lock City line, and the franchise allows it to handle freight through the streets of the city from 11 P. M. to 5 A. M.

From Buffalo to North Tonawanda, until the Kenmore Road could be purchased and put in condition for use, the company used the tracks of the Buffalo & Niagara Falls Electric Ry. The "Railway Age" says:

The time occupied in making the trip over the line from Lockport to Buffalo is a little over an hour and the company will give a half-hour service. The service given by the Erie management when in charge of the road between Lockport and North Tonawanda was four passenger trains and one freight each way every day. The fare from Buffalo to Lockport is kept at the old Erie rate, which was 75 cents per round trip. The line is practically level for the entire distance from North Tonawanda to Lockport, with the exception of a slight grade west of Lockport, and for about 10 miles of the distance is as straight as an arrow. The rails used by the Erie were of the 60-pound variety, and it was found necessary to re-lay only about a mile of the road. In doing this an 80-pound rail was used.

The Buffalo & Lockport Ry. and Niagara Falls Electric Ry. have the same officers.—V. 67, p. 427; V. 66, p. 1088.

Canadian Pacific Ry.—Inter-State Commerce Commission.—Decision.—The Inter State Commerce Commission on Sept. 3 made public its decision in the case of the Canadian Pacific denying the propriety of the company being allowed differential passenger rates between Eastern points and the Pacific coast. The Commission found nothing disgraceful in the action of the company in reducing its rates in view of the action of the American roads, and nothing radically wrong in its attitude respecting the settlement of the question. The position of the company, however, has changed greatly since 1888, when a differential was first granted, and the Commission says:

"No line, American or Canadian, ought to insist upon a differential unless it is at a manifest disadvantage. This is especially true of the Canadian Pacific, a Canadian institution, built largely by Government aid and for Government purposes. If it comes into the United States to compete for traffic between United States points, it should be content to operate upon the same terms as its American competitors unless those terms are clearly unjust or unreasonable. It should not insist upon a different order of things here unless it can make its title to the demand clear beyond all question. The Canadian Pacific appears, however, to be entitled to make as low a rate on this trans-Continental business as any American line."

Decision Accepted.—On Wednesday the company issued a circular accepting the decision of the Inter-State Commerce Commission and agreeing hereafter to quote the same rates as its competitors. In the circular Vice-President T. G. Shaghnassy says:

It was not understood by this company that the Commissioners would express an opinion on the merits of the claim for a differential, and therefore the company had no opportunity to submit in full its evidence and argument, but the Commissioners have dealt with the subject in their report, and they give it as their opinion that the Canadian Pacific Railroad is not now entitled to a differential on Pacific coast passenger business.

Throughout their very able analysis of the question the Commissioners seem to have entirely lost sight of the fact that while this company is competing with the United States railways for inter-State traffic, several more important lines in the United States are active competitors of the Canadian Pacific for Canadian traffic, and it may not be out of place to say here that if such an arrangement were practical and in the public interest, the Canadian Pacific could very well afford and would be glad to forego all claims to inter-State traffic of every description if the United States competitors made no inroads on the business tributary to its lines in Canada.

However, in this case as in all previous cases involving United States traffic, the company accepts without question and will be governed by the decision of the Commission, taking care, of course, that its rates will be on the basis of those which prevail by any other route, and tariffs covering traffic affected by the decision to take effect on the 25th inst., restoring ante-bellum rates as far as practicable in existing conditions, will be filed by this company in accordance with the Inter-State Commerce Law.

The company reduced the first-class fare from Boston to Seattle first from \$71.75 to \$40 and then, on March 1 last, to \$35.

New Line.—Passenger service over the lately-completed portion of the Montreal & Ottawa branch between Ottawa and Alfred, 42 miles, was begun on Sept. 5.—V. 67, p. 318.

Central Ry. of Georgia.—Interest on Income.—The directors on Saturday decided to pay 2 per cent interest on Oct. 1 on the first preferred income bonds. The annual report will be found on a preceding page.—V. 65, p. 924.

Chicago Milwaukee & St. Paul Ry.—Dividend.—The dividend declared on the common stock this week was 2½ per cent, as against 3 per cent at this time a year ago. In April last, however, the dividend was 2½ per cent, while in April, 1897, it was only 2 per cent. In other words, the dividends paid out of the earnings of the two fiscal years aggregate the same, viz.: 3 per cent. The annual report is given on other pages of to-day's CHRONICLE.—V. 66, p. 520.

Choctaw & Memphis RR.—Choctaw Oklahoma & Gulf RR.—Little Rock & Memphis RR.—Sale of Bonds.—The CHRONICLE has already reported the agreement by which the Choctaw Oklahoma & Gulf RR. Co. will obtain control of

the Little Rock & Memphis and extend the line to form, with its own road, a system 500 miles in length, reaching from Central Oklahoma to Memphis, Tenn. This week the sale is confirmed of \$2,200,000 bonds of the Choctaw & Memphis RR. (the company which will succeed the Little Rock & Memphis after the foreclosure sale Oct. 25) to Edward B. Smith & Co. of Philadelphia. These bonds will form part of an issue of \$3,400,000 five per cent bonds to be created at \$12,500 per mile by the Choctaw & Memphis. Of the loan \$1,300,000 will be used to acquire the Little Rock & Memphis, and the remainder, those now sold, will be used to extend that road from Little Rock westerly to the western boundary of the State, where connection will be made with the Choctaw Oklahoma & Gulf RR., as extended, 13 miles from its eastern terminus to the Arkansas line.

Arrangements have been made to lease the Choctaw & Memphis to the Choctaw Oklahoma & Gulf for a division of the through business on a mileage prorate that will guarantee the interest on the bonds of the new company and dividends on its \$1,750,000 preferred stock at the rate of 2 per cent for the first year, 3 per cent for the second and 4 per cent for the third year and thereafter.

After the payment of 6 per cent on the preferred stock, one-half of the net earnings of the new company will go to the Gulf Co., the other half being available for dividends upon the \$1,750,000 common stock. The rental guaranteed under the lease will be only \$750 a mile for the first year, rising to a maximum of \$885 a mile. The Gulf Co. is now itself reported to be earning at the rate of \$2,214 per mile, traversing a less desirable country, and with 137 miles of its tracks within the bounds of Indian reservation.

The following facts regarding the new loan have been furnished to the CHRONICLE: "The bonds are to be 5 per cent fifty-year gold bonds, dated July 1, 1899. They are not guaranteed technically on account of a charter limitation, but their interest is practically guaranteed by contract of lease, an extract from which will be endorsed on each bond. Total issue is limited to \$3,400,000."

The Philadelphia "Times" says:

The 140 miles of new road will traverse what is said to be the richest unoccupied railroad territory in the United States. Portions of it are covered with valuable tracts of pine timber, and there are considerable undeveloped deposits of coal and iron ore in the hills. The lower lands are adapted to cotton growing, while it is believed that the higher table lands will prove to be a rich fruit-growing region. President Gowen already has his surveying parties in the field, and construction work will be begun this month and completed before next summer.—V. 67, p. 126.

Cincinnati & Hamilton Electric Street Ry.—Mortgage for \$500,000.—The company has made a mortgage for \$500,000 to the American Trust Co. of Cleveland, O., as trustee.

Council Bluffs Gas & Electric Light.—Foreclosure Suit.—The Farmers' Loan & Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court, Omaha, Neb., to foreclose the first mortgage of \$250,000, the interest of which is in default. A receiver has been or will be appointed. These measures are preparatory to the reorganization which Hon. George F. Wright is interested in effecting.—V. 66, p. 1139.

Detroit & Lima Northern Ry.—Receiver Appointed.—At Toledo, O., on Sept. 6, Judge Hammond of the United States Court, on application of J. J. Harmon of New York, appointed James B. Townsend of Lima, O., receiver for the Detroit & Lima Northern RR. and Irving Belford special master to report on the condition of the road.

Committee.—In view of the receivership a committee, viz.:

Walter G. Oakman, Chairman, President Guaranty Trust Co.; John I. Waterbury, President Manhattan Trust Co.; E. A. Merrill, President Minnesota Loan & Trust Co., Minneapolis, Minn.; Jules S. Bache, of J. S. Bache & Co., New York; Philip Lehman, of Lehman Bros.

notifies the Detroit & Lima Northern and the Lima Northern RR. Co. first mortgage bondholders, that it has been requested by bondholders owning or representing a majority of the bonds to act in their behalf. Bondholders will please send their names and addresses to H. A. Murray, Secretary, 65 Cedar street, New York.

Change of Ownership.—C. N. Haskell, who has been prominently identified with the road, has sold his interests and it is thought the road will be merged in one of the larger existing companies.—V. 67, p. 428.

Eastman's Photographic Materials (Limited).—Sale Authorized.—The shareholders of the English company have voted to sell the property and undertaking to George Eastman of Rochester, N. Y. This step is preparatory to the merger of the English and American companies on practically the same terms as suggested last spring, except that the English shareholders will receive stock in the new undertaking instead of cash, as first proposed. The English company, it is understood, has outstanding ordinary shares on which £136,978 has been paid in and also £50,000 full-paid 10 per cent preferred shares. Shares on which £10 was originally paid in will receive £30 10s. in stock of the new company.

Galveston La Porte & Houston Ry.—To be Re-sold Oct. 4.—A press dispatch from Sherman, Tex., says that Federal Judge D. E. Bryant of the Eastern District, sitting in Chambers in that city, refused to confirm the sale of the road to George C. Holt, and ordered that the property be re-sold on the first Tuesday in October. Judge Bryant also required L. J. Smith, who opposed the confirmation of the sale, to furnish a bond in the sum of \$50,000 guaranteeing a purchaser at time of sale who would pay more than \$425,000 for the La Porte Railroad.—V. 67, p. 73.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Federal Steel.—*Terms of Consolidation.*—We are advised by an insider believed to be correctly informed that the following are the terms for the exchange of the stocks of the several companies which are to be merged in the Federal Steel Company, each shareholder receiving a certain amount of the new preferred and being allowed to subscribe for the amount of new common stock here shown at the price of \$15 per share:

\$100 stock of	Will receive new pref. stock.	—And may subscribe for— new common	at rate of
Minnesota Iron.....	\$13 50	\$103 40	\$25 per share
Illinois Steel.....	100 00	80 00	25 "
Elgin Joliet & Eastern.	87 50	70 00	25 "

The cash thus provided will be used in part to purchase a two-thirds interest in the Lorain Steel Co. It is stated that there will be left \$10,000.00 of cash in the new company's treasury. A circular stating all the facts will be issued in a few days.

Incorporated.—The Federal Steel Co. was incorporated in New Jersey yesterday with power to engage in mining, manufacturing and the operating of railroads and to hold interests in other corporations. The authorized capital stock is \$300,000,000, of which one half is 6 per cent non-cumulative preferred.—V. 67, p. 483.

Kansas Loan & Trust Co.—Trust Company of America.—*Receiver's Appointment.*—On Tuesday the Kansas Loan & Trust Co., lately known as the Trust Company of America, was placed in the hands of T. B. Sweet and G. H. Whitcomb of Topeka as receivers upon application of John R. Mulvane, John Marion and W. H. Rossington. The liabilities are estimated at \$400,000.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State, total 597 miles, report for the quarter and the 12 months ending June 30 as follows:

3 months ending	Gross	Net	Interest	Balance
June 30.	earnings.	earnings.	taxes, etc.	surplus
1898.....	\$1,255,489	\$283,635	\$27,438	\$8,797
1897.....	1,209,464	261,470	248,104	113,366
12 months.....	\$5,310,571	\$2,031,314	\$1,089,113	\$934,404
1896-7.....	4,809,435	2,031,092	1,051,868	979,224

Metropolitan Street Ry. of New York.—*Cable to be Replaced at Once.*—The company completed last week the installation of the conduit electric power system on the Sixth Avenue line, from a Fifty-ninth Street to Fourteenth Street, and expects to have the line completed from Thirtieth Street to Canal Street about Sept. 15. The rapidity with which the work is progressing on both Sixth and Eighth avenues is given as the reason for the immediate conversion of the Broadway cable line to the underground electricity. The intention was to allow this work to lie over until another year, but instead of so doing it was decided to break ground at once. The work, it is stated, will be done on only two or three blocks at a time, and when the crowded part of the thoroughfare is reached it is proposed to continue it only at night, when the roadway is comparatively clear.—V. 67, p. 329.

Mexican Industrial Ry.—In Operation.—A press dispatch from the City of Mexico says this line began operation Sept. 2. S. W. Reynolds of Boston is President.—V. 68, p. 901.

Mill Creek Valley Street RR.—Stock Increased.—The company has certified to an increase of its capital stock from \$50,000 to \$175,000. Of the additional stock \$300,000 is to be common and \$750,000 preferred stock. L. C. Weir is President and O. B. Brown Secretary of the company, which is successor of the Cincinnati Hamilton Middletown & Dayton Street RR., a company organized in 1894 to build an electric road from Cincinnati to Dayton. A few weeks ago the greater portion of the line formerly belonging to the Cincinnati Machine Railway was acquired. Construction, it is understood, is now in progress between Cincinnati and Hamilton.

National Linseed Oil.—Reorganization Committee.—Frederic P. Olcott, Samuel Thomas and Henry W. Poor, at the request of a large number of stockholders and creditors of the National Linseed Oil Co., have consented to act as a committee to undertake the reorganization of that company. The stockholders are requested to deposit their stock on or before Oct. 1, 1898, with the Central Trust Co. of New York. The Trust Company will issue negotiable receipts for same.—V. 67, p. 371.

National Shear Co.—Incorporated.—At Trenton, N. J., on Wednesday, this company was incorporated with an authorized capital of \$3,000,000, of which one half is 7 per cent cumulative preferred. The company is formed for the purpose of manufacturing shears, razors and scissors. The incorporators are C. B. Fuller, Newark; J. B. Parks, Boston, and W. P. Chapman, New York. The principal New Jersey office is at 15 Littleton Avenue, Newark. The company, it is stated, will operate the factory of J. Wiss & Sons, manufacturers of shears, scissors, other fine cutlery and also silverware. F. C. J. Wiss is named as Newark manager for the National Shear Company.

Newark & South Orange Ry.—North Jersey Street Ry.—Bonds Called.—The \$1,500,000 5 per cent bonds of the Newark & South Orange Ry. Co. have been called for payment at par and will be replaced by the 4 per cent bonds of the North Jersey Street Ry. Co.—V. 67, p. 75.

Northern Pacific Terminal.—Called Bonds.—The following bonds have been drawn for account of the sinking fund, viz.: Nos. 40, 181, 297, 431, 567, 850, 861, 1094, 1284, 2,13,

2256, 2606, 2631, 3111, 3263, 3401, 3592, 3701, 3993, and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Oct. 1, 1898.—V. 68, p. 83.

Ordensburg & Lake Champlain RR.—Quarterly.—The receiver reports earnings for the quarter ending June 30:

3 months ending	Gross	Operating	Net	Other	Net for
June 30—	earnings	expenses	earnings	income	int. & de.
1898.....	\$178,789	\$141,970	\$36,819	\$1,485	\$38,304
1897.....	188,823	121,503	67,319	1,093	68,413

The receiver paid \$3,100 tax for the 1898 and \$5,400 for the 1897 quarter, but no rentals or interest.—V. 68, p. 1141.

Ohio River & Charleston Ry.—South Carolina & Georgia RR.—Possession Taken Sept. 1.—The South Carolina & Georgia announces that it has contracted to operate the railroad and property formerly owned by the O. R. & C. in the States of North and South Carolina, taking possession in Sept. 1. The road gives the South Carolina Company an extension running northwesterly 171 miles to Marion, N. C. As already stated, it was generally believed that the recent foreclosure sale was preparatory to this transfer.—V. 67, p. 428, 318.

Pacific Railroad Aid Bonds Due Jan. 1, 1899.—Offer to Prepay.—The Secretary of the Treasury on Sept. 3 issued the following circular, offering during September to redeem the balance of the Pacific Railroad aid bonds. These bonds mature Jan. 1, 1899.

By virtue of authority contained in existing law, the Secretary of the Treasury hereby gives public notice that "United States 5 per cent bonds of the face value of \$1,000, issued under acts of July 1, 1865, and July 2, 1866, in aid of certain Pacific railroads, as stated below, and commonly known as 'currency bonds,' will be redeemed at any time during the month of September, with interest to and including December 31, 1898, less a rebate of one half of 1 per cent upon the face value of the bonds."

The bonds are in denominations of \$1,000, \$5,000 and \$10,000, and were issued in aid of the following named railroads: Central Pacific Railroad, \$1,750,000; Union Pacific Railroad, \$3,000,000; Western Pacific Railroad, \$1,000,000; total, \$5,750,000.

Packages containing bonds forwarded for redemption should be addressed to the Secretary of the Treasury, Department of the Treasury, Washington, D. C., and the bonds should be assigned to the Secretary of the Treasury for redemption. Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond. Where checks in payment are desired in favor of any one but the payee the bonds should be assigned to the Secretary of the Treasury for redemption for account of ——— (here insert the name of the person to whose order the check should be made payable).

L. J. GAGE, Secretary of the Treasury.

Peoria & Eastern Ry.—Extension of Bonds.—Holders of the \$1,000,000 preferred bonds of the Indiana Bloomington & Western RR. Co. maturing Jan. 1, 1900, are notified by advertisement that the Peoria & Eastern Ry. Co. has arranged for the extension of these bonds to April 1, 1901, with interest from Oct. 1, 1898, at 4 per cent per annum, payable April 1 and October 1. Bondholders may present their bonds at the office of the Central Trust Co. at any time on or after Oct. 1, 1898, for the purpose of having the same stamped and extension agreement and new coupon sheets attached. Existing coupons maturing on and after Jan. 1, 1899, will be detached and canceled. Bondholders so presenting their bonds will be entitled to receive in cash an amount equal to the interest on same at 7 per cent from July 1, 1893, to Oct. 1, 1898, and at 3 per cent from Oct. 1, 1898, to Jan. 1, 1900. In case of holders not desiring to extend, the Central Trust Co. will purchase their bonds at par and interest at 7 per cent from July 1, to Oct. 1, 1898, and at 3 p. c. Oct. 1, 1898, to Jan. 1, 1900.—V. 67, p. 425.

Pueblo Electric Street Ry.—Pueblo Gas & Electric—Pueblo Electric Light & Power—Pueblo Light, Heat & Power.—Consolidation.—A complete reorganization of the street railway and electric light companies of Pueblo, Col., has been effected. A new company has been organized which has purchased the property of and consolidated into one company the Pueblo Electric Street Railway Co., the Pueblo Electric Light & Power Co., the Pueblo Light, Heat & Power Co., and the Pueblo Gas & Electric Light Co., the owners of the stock of the different companies taking bonds and stock in the new company. All the different properties will be operated hereafter from one large power station, and there has been added to the equipment three McIntosh & Seymour compound condensing engines, of which two are 800 h. p. and one 600 h. p. The generators are General Electric direct connected, there being two 225-k. w. generators for street railway work and one 250-k. w. monocyde generator for incandescent lighting. There will also be one 125-light Brush arc machine, two 80-light Wood arc machines, four 500 T. H. arc light machines and two Wood alternators.

The entire equipment of the street railway company is being rebuilt and over \$100,000 will be spent in making the plant one of the finest in the country. The officers of the new company are M. D. Thatcher, President; J. F. Vail, General Manager, and E. B. Brown, Chief Electrician.—"Street Railway Journal."—V. 61, p. 473.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Postponed. The foreclosure sale which was advertised for Sept. 6 has been postponed for thirty days.—V. 67, p. 323.

Terminal Railway of Buffalo.—To be Opened Sept. 15.—The opening of this terminal line, extending from Blaisdell to Depew, N. Y., a distance of 11 miles, will take place on Sept. 15. The new road will enable the New York Central and Lake Shore lines to shorten the time of through trains. The intention, it is stated, is to operate only freight trains on this road at present but it is probable that with the adoption of the winter schedule, through passenger trains also will be run from Depew to Blaisdell, obviating the necessity of the long hauls into and out of Buffalo, and the delay incident to switching.—V. 64, p. 1138.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1898.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1898, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings.....	\$34,189,663 68
Operating Expenses (including taxes).....	21,201,566 1
Net Earnings.....	\$12,988,097 07
Income from other sources.....	131,018 12
Total.....	\$13,119,115 19
Fixed Charges—Interest on Bonds.....	7, 90,431 46
Balance above all charges.....	\$5,928,683 73

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five and one-half per cent, were paid on the common stock—of which the dividends paid October 21st, 1897—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1897.

MILES OF TRACK.

Owned solely by this company:

	Miles.
Main track.....	6,142 64
Second main track.....	253 67
Third main track.....	3 25
Connection tracks.....	30 62
Yard tracks, sidings and spur tracks.....	1,338 35
	7,813 53

Owned jointly with other companies:

Main track.....	11 19
Second main track.....	1 83
Connection tracks.....	2 20
Yard tracks, sidings and spur tracks.....	47 98
	62 90

Used by this company under contract:

Main track.....	37 17
Second main track.....	23 81
Third main track.....	1 4
	62 12

Total miles of track..... 7,938 55

The lines of road are located as follows:

In Illinois.....	317 94
Wisconsin.....	1,659 71
Iowa.....	1,553 47
Minnesota.....	1,129 09
North Dakota.....	118 21
South Dakota.....	1,101 06
Missouri.....	140 27
Michigan.....	152 08

Total length of main track..... 6,153 83

There has been no change during the year in the number of miles of main track owned and operated by the Company. There are still 517 19 miles of main track laid with iron rail.

The second main track, from Bensenville to Genoa, and from Davis Junction to Kittredge, on the Chicago & Council Bluffs Division in Illinois, which was under construction at the time of the last report, has been completed, with the exception of the ballasting. This line is now double-track from Chicago to Savanna, on the Mississippi River, a distance of 138 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1897, the Rolling Stock Replacement Fund amounted to \$431,532, of which \$60,000 was for the replacement of locomotives and \$371,532 for the replacement of cars.

During the year just closed the sum of \$355,879 84 has been added to the fund by charging to operating expenses the cost of the replacement of 38 locomotives unfit for service and ordered to be scrapped; and there was expended of the fund for actual replacements the cost of—

23 locomotives.....	\$227,479 84
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The unexpended balance of the Replacement Fund for locomotives June 30, 1898, amounted to \$188,400, and is sufficient to cover the cost of 21 locomotives which have been contracted for, or are under construction at the Company's shops, to replace the shortage of 21 locomotives shown by statement on page 31 of pamphlet report.

The Replacement Fund for cars at the close of the last fiscal year amounted to \$371,532, as stated above.

During the year just closed the sum of \$178,033 10 was added to the fund and Operating Expenses was charged with this sum; and there was expended of the fund the sum of \$481,278 10 for actual replacements, as follows:

2 Passenger Cars.....	\$17,000 00
4 Sleeping Cars.....	82,553 19
311 Box Cars.....	115,887 37
449 Stock Cars.....	169,301 16
285 Flat and Coal Cars.....	87,290 12
15 Refrigerator Cars.....	9,233 26

Total..... \$481,278 10

The unexpended balance of the Replacement Fund for Cars June 30, 1898, amounted to \$68,292 and is sufficient to replace the shortage of 194 cars shown by statement on page 35 of pamphlet report.

There has also been expended during the year for additional rolling stock for air brakes and automatic couplers as required by Act of Congress, and for other improvements to rolling stock, the sum of \$1,197,368 04, which has been charged to Cost of Road and Equipment, as follows:

2 Buffet Cars.....	\$22,000 00
2 Standard Postal Cars.....	7,030 49
5 Sleeping Cars—three fourths Cost.....	64,932 27
1,276 Box Cars.....	539,115 39
350 Carriage Cars.....	193,793 86
51 Stock Cars.....	22,198 61
235 Refrigerator Cars.....	152,002 14
Air Brakes, Automatic Couplers, etc., applied to cars and locomotives.....	196,295 28

Total..... \$1,197,368 04

The five Sleeping Cars, three-fourths cost of which is included in above statement, were constructed in 1888, but owing to litigation between the Pullman's Palace Car Company and the Railway Company, the settlement of accounts was deferred until the present year.

Of the total freight car equipment of the Company, eighty-one per cent had been equipped with automatic couplers and fifty-five per cent had been equipped with air brakes at the close of the fiscal year ending June 30th, 1898.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—2,987 Cars and 23 Locomotives—was \$1,709,830 70.

CAPITAL EXPENDITURES.

The following expenditures representing additions and improvements to the property of the Company have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment.....	\$1,197,368 04
Real Estate.....	36,472 10
Second Track.....	513,553 23
Third and Fourth Tracks.....	49,477 37

Total..... \$1,796,870 73

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$75,038,500; and consisted of \$29,054,900 of preferred stock and \$46,026,600 of common stock.

It has been increased during the present year by \$3,763,500 of preferred stock issued in exchange for the same amount of convertible bonds canceled.

The amount of capital stock per mile of road is \$12,649 84.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$137,762,000.

It has been increased during the year by the issue of \$4,317,000 of General Mortgage Bonds, and it has been decreased \$5,490,500 by underlying bonds retired and canceled, as shown on page 23 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1898, was \$136,588,500—a decrease of \$1,173,500 since last report.

The amount of funded debt per mile of road is \$32,195 69, on which the interest charge per mile of road is \$1,193 18.

The total capitalization of the company per mile of road is \$34,845 53.

TREASURY BONDS.

At the close of the last fiscal year the amount of the company's bonds in the treasury and due from Trustees was \$5,433,000.

This has been increased during the present year \$3,690,000, as follows: \$171,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; \$1,929,000 for underlying bonds maturing July 1st, 1897, and February 1st, 1898, paid and canceled, and \$1,590,000 for additions and improvements to the property.

It has been decreased \$2,533,000, as follows: \$2,500,000 of general mortgage bonds were sold at a premium for the payment of maturing bonds and \$33,000 of general mortgage bonds and \$1,000 La Crosse & Davenport Division bonds were sold to the Insurance Department.

Bonds in the treasury or due from Trustees, June 30th, 1898, amount to \$3,537,000, as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and under-

lying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was, as stated above \$400,000

There have been canceled during the year:

28 Income Sinking Fund Convertible Bonds..	\$28,000
22 First Mortgage Bonds, Wisconsin Valley Division.....	22,000
84 First Mortgage Bonds, Dubuque Division..	84,000 134,000

Par Value of Bonds in Investment, Account June 30th, 1898, as shown on page 22 of pamphlet report.....	\$266,000
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EARNINGS.

The results from operation of your Company's lines during the year ending June 30, 1898, compared with the previous year, show an increase of \$3,702,895 69 in gross earnings; an increase of \$2,624,027 53 in operating expenses, and an increase of \$1,078,868 16 in net earnings.

The earnings from freight traffic were \$25,468,851 72—an increase of \$3,364,049 06, or 15-20 per cent.

The number of tons of freight carried was 14,230,742—an increase of 2,676,589 tons, or 23-17 per cent.

The increase in the tons of freight carried was in the following commodities: Flour and mill feed, 89,931 tons; wheat, 128,877 tons; rye, 20,601 tons; oats, 43,791 tons; corn, 255,836 tons; dairy and other agricultural products, 111,671 tons; provisions, 110,623 tons; salt, 5,710 tons; lime, cement and plaster, 29,733 tons; brick and stone, 71,664 tons; iron and steel, 175,918 tons; iron and other ores, 352,653 tons; manufactures, 212,293 tons; coke, 85,995 tons; live stock, 158,836 tons; lumber, 335,401 tons; other forest products, 438,802 tons; wines, liquors and beers, 96,015 tons; ice, 10,233 tons, and merchandise, 55,058 tons.

The following commodities show a decrease from the previous year: barley, 8,069 tons; flaxseed, 50,399 tons; hay, 10,943 tons, and coal, 43,641 tons.

The number of tons of all agricultural products carried during the year was 4,453,994—an increase compared with the previous year of 581,296 tons, or 15-01%. Agricultural products made up 31-30% of the total tonnage, as compared with 33-52% of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 9,776,748 as against 7,681,455—an increase of 2,095,293 tons, or 27-28%—the per cent of the total being 68-70% as against 66-48% last year.

The number of tons of freight carried one mile was 2,621,348,372—an increase of 428,107,292, or 19-52%. The revenue per ton per mile was .572 cts.—a decrease of .036 cts., or 3-57%. The average miles each ton of freight was carried was 184-20 miles—a decrease of 5-62 miles, or 2-96%.

The number of tons of freight carried per loaded car was 10-94, against 10-74 last year—an increase of 1-86%. The number of tons of freight per freight train mile was 177-89, against 167-02 last year—an increase of 6-51%. The revenue from freight per freight train mile was \$1-7284, as against \$1-6884 last year—an increase of 2-67%.

The increase of earnings during the past year is due to the general improvement in business.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1869....3-10 cts.	1879....1-72 cts.	1889....1-059 cts.
1870....2-82 "	1880....1-76 "	1890....0-995 "
1871....2-54 "	1881....1-70 "	1891....1-003 "
1872....2-43 "	1882....1-48 "	1892....1-026 "
1873....2-50 "	1883....1-39 "	1893....1-026 "
1874....2-38 "	1884....1-29 "	1894....1-037 "
1875....2-10 "	1885....1-28 "	1895....1-075 "
1876....2-04 "	1886....1-17 "	1896....1-003 "
1877....2-08 "	1887....1-09 "	1897....1-008 "
1878....1-80 "	1888....1-006 "	1898....0-972 "

The earnings from passenger traffic during the year were \$5,986,840 18—an increase of \$269,344 20 over the previous year, or 4-71%. The number of passengers carried was 7,095,641—a decrease of 59,048, or -83%. The number of passengers carried one mile was 253,485,504—an increase of 2,374,835, or .95%; the revenue per passenger per mile was 2-362 cts.—an increase of .085 cts. or 3-73%; the average miles each passenger was carried was 35-72 miles—an increase of .62 miles, or 1-77%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of \$307,830 37 as follows: Repairs of Track, 208,232-05; Repairs of Bridges, \$21,167 01; Repairs of Fences, \$27,776 68; Repairs of Buildings, \$194,032 93. In the Expenditures for Renewal of Rails, there was a decrease of \$67,994 01; and for Renewal of Ties, a decrease of \$75,894 29.

The expenditures for Repairs of Track during the present year, include the amount of \$64,680 21 for 100,370 feet of side tracks; \$118,605 67 for ballasting on lines not previously ballasted; and \$96,466 26 for reducing grades.

Renewal of Rails includes 42,260 tons of new steel rails costing \$727,213 81.

During the previous year 23,625 tons of new steel rails were laid, costing \$679,741 90.

Renewal of Ties includes 1,670,503 new ties laid during the year, costing \$508,616 39. During the previous year 1,880,372 new ties, costing \$605,156 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 72 steel bridges, aggregating 5,688 feet in length—replacing an equal number of wooden bridges; the filling of about 2-6 miles of pile bridges with earth—236 bridges having been completely filled and 86 reduced in length by filling; and the replacing of 275 wooden culverts with iron.

The sum of \$145,000 has been charged to Operating Expenses for the replacement of the Passenger Station at Minneapolis. The new structure is now under construction. Operating Expenses have also been charged with the cost of Freight Warehouses at Chicago and Milwaukee; Car Erecting Shop at West Milwaukee; Passenger Station at Cedar Rapids, and other new structures at various points.

The expenditures for maintenance of Rolling Stock during the year were \$2,918,523 70, an increase of \$453,685 18 from the previous year, and include the amount of \$533,917 94 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 9, and the cost of general repairs of 282 locomotives and 13,782 cars.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$915,036 67, as follows: Station Service, \$43,170 63; Conductors, Baggage-men and Brakemen, \$137,013 18; Engineers, Firemen and Wipers, \$176,393 49; Train and Station Supplies, \$29,154 21; Fuel consumed, \$382,145 16; Oil and Waste, \$6,612 70; Rental of Tracks and Terminals, \$88,933 99; Switching Charges, \$51,633 31.

The cost of fuel during the past year has been largely increased by the coal strike which occurred last summer and continued for five months. During this time we were obliged to get coal wherever we could and to pay whatever price was necessary. The cost of fuel was increased \$125,000 from this cause. The remaining increase of cost was due to increased tonnage of freight transported.

By agreement with the City of Chicago, as expressed in the ordinances passed December 24, 1897, amended December 29th, 1897, and February 21st, 1898, amended May 23d, 1898, this company has undertaken the elevation of its tracks between Central Park Boulevard and Mayfair, a distance of 4-24 miles, and between Hawthorne Avenue and Wood Street, .15 mile, and the depression of the Deering line track, .22 mile.

This involves the elevation of the Y at Pacific Junction and the North Chicago line, .54 miles—making a total elevation of 4-93 miles, and total depression .22 miles.

The work from Central Park Boulevard to Pacific Junction is under construction, and will be finished during the present year. The remainder of the work, from Pacific Junction to Mayfair, from Hawthorne Avenue to Wood Street and the depression of the Deering line track, will be done next year.

The work now being done, from Central Park Boulevard to Pacific Junction, provides for four tracks.

The renewal fund of the Company, shown in the General Account, was created by current charges to Operating Expenses during this and previous years, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. The estimated cost of track elevation now under construction is \$954,425.

The payments of the Company for labor directly employed in its service during the year were \$12,477,340 70, as compared with \$11,502,924 37 last year, and for Material and Supplies, \$7,105,500 37, as compared with \$5,114,170 26 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company, the Insurance Department at the close of its fiscal year ending June 30, 1897, had a cash credit balance in bank of \$35,989 07 From which there has since been paid for fire losses prior to that date..... 71 4 Making the true credit balance as of that date..... 35,916 62 To this amount add premiums received for year ending June 30, 1898..... 91,753 84 Add income from the Guaranty Fund investments..... 24,846 00

Increasing the cash balance to..... 152,515 46 Against which there has been charged for payments made, as follows:

For Adjusted Losses for year.....	\$14,694 47
For Expenses for the year.....	3,778 28
For \$14,000 Kansas City Belt Ry. Co. bonds purchased.....	14,000 00
For \$2,000 C. M. & St. P. Ry. Co. La Crosse & Davenport Div. bond, purchased.....	2,000 00
For \$35,000 C. M. & St. P. Ry. Co. General Mortgage bonds purchased.....	35,000 00
For premium for re-insurance of part of the more hazardous risks (of which there is chargeable to next fiscal year, \$16,109 59 for proportional amount of the premium for eight months and ten days to March 11th, 1899).....	23,333 33
Total.....	92,896 08

Leaving cash in bank June 30th, 1898..... \$59,619 38

There are no unadjusted claims for fire losses during the year and all expenses of the department have been paid.

The property holdings of the department since its organization in February, 1893, to June 30, 1898, show a net increase of \$313,959 38. The original Guaranty Fund of \$300,000 has been increased to \$534,340, represented by \$372,000 par value of bonds as per list below, in addition to \$59,619 38 cash in bank.

gines worn out, at a cost of \$145,400. Seven new passenger cars of various descriptions were purchased, at a cost of \$18,000, and charged to expenses on account of renewals and replacements. Altogether, in addition to these items, the expenditures for stations, rails, ties and ballast have been fully up to the requirements necessary to maintain the property in its present high standard of physical condition. It is anticipated that for the coming year a large sum can be saved in the expenditures for equipment and track from those of the last year.

\$598,118 30 has been charged to expenses for taxes: an increase of about 4 per cent over the previous year. This burden is still as serious as ever and not much relief can be anticipated for the future.

The Company's extension into Louisville has proved a source of profit during the past year, instead of a loss, in addition to bringing new business to and from the other lines of the Company.

It will be seen by looking at the Balance Sheet that the greater part of the cost of new cars and engines purchased during the year and charged to expenses is payable in monthly instalments during the next three years, with interest at the rate of 5 per cent. This liability amounts to \$417,938 80, and is carried under the name of "New Equipment Account."

The outlook for business for the coming year, at the writing of this report, seems to be quite encouraging. Large crops of wheat have been harvested and other crops look promising. The only cloud resting upon your property is the excessive competition and the low rates attending the same. This, it is hoped, can be reduced somewhat during the coming year.

It will be noticed by examining the accompanying statements of the Auditor that we have added to the statements published in the previous years a comparative statement of the earnings and expenses of the Peoria & Eastern Railway for the years 1897 and 1898. It is very gratifying to see the improvement that has taken place in this property during

the last year. Its gross earnings have increased about 15 per cent, and instead of the deficit of \$98,773 16 last year, there is a surplus of \$15,161 98 after deducting fixed charges. In addition to this, in the expenses is the sum of \$103,491 97, which it was found necessary to expend in rebuilding the Urbana shops. This large expenditure has been impending for several years, and it was thought could be no longer postponed, and was made this year. The freight equipment of the Company has not been fully maintained during the last five years of depressed earnings, and arrangements have been made for the purchase of 1,000 box cars, which completely fills all the vacant numbers. These cars were purchased for 10 per cent cash and the balance payable in sixty monthly payments, with 5 per cent interest, and payments as made will be charged to operating expenses of that line. It is thought the earnings from the mileage of the cars will take care of a large portion of this sum and that the Company can easily absorb the balance and continue to earn not only its fixed charges, but, it is hoped, also a surplus which can be applied to the reduction of the debt which it owes the C. C. & St. L. Ry. Co. for advances hitherto made. The physical condition of the property has been steadily improved since your Company took possession of it and it is now in such condition that it will require nothing but ordinary repairs to maintain and improve it.

Your careful attention is called to the attached statements of the Auditor, which give a full and complete history of the operations of the Company during the past year, and it is believed that they will show some encouragement to the stockholders.

The trains have been operated during the year with great freedom from accident, and the Company gives due recognition herby to all the employees for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLIS, President.
CINCINNATI, O., August 16, 1898.

A—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1897, AND JUNE 30, 1898.

ASSETS.	1897.		1898.	Int. or Dec.	\$
	\$		\$		
Construction and Equipment.....	86,161,368		86,161,368		
General Supplies.....	390,833		313,042	D.	77,791
C. C. & St. L. Ry. Gen. Mtg. B'ds.....	74,000		1,074,000	I.	1,000,000
C. C. & St. L. Ry. 1st Mtg. Bonds.....	328,000		328,000		
C. C. & St. L. Ry. 2nd Mtg. Bonds.....	810,000		810,000		
C. C. & St. L. Ry. 3rd Mtg. Bonds.....	275,000		275,000		
C. C. & St. L. Ry. 4th Mtg. Bonds.....	325,000		325,000		
C. C. & St. L. Ry. 5th Mtg. Bonds.....	400,000		400,000		
C. C. & St. L. Ry. 6th Mtg. Bonds.....	526,000		526,000		
C. C. & St. L. Ry. (Spring & C. L. Div.) 4th Mtg. Bonds.....	230		230		
Union Ry. Advances.....	54,378		63,078	I.	8,700
Capital Stock owned in Branch Lines, etc.....	975,361		975,361		
Central Trust Co. Trustees Sinking Fund under 1st Mtg. St. L. Div. Capital Stock Account of East Frt. Lines, etc.....	26,318		30,933	I.	4,615
Sloane Property, Sandusky.....	10,000		10,000		
Peoria & East Ry. Loan Acct.....	1,070,333		1,070,333	I.	8,000
Advances to Branch Lines.....	3,620,097		3,592,780	D.	27,317
Cash in Hands of Treasurer.....	370,888		421,874	I.	50,986
Cash in Banks to Pay Coupons.....	459,754		460,817	I.	1,063
Cash in Banks to Pay Dividends.....	8,948		10,315	I.	1,366
Cash in B's to Redeem B'ds, etc.....	180		4,250	I.	4,100
Bills Receivable.....	13,667		1,963	D.	11,702
Acc'ts Receivable, R.R. Co.'s and others, Sundry Balances.....	259,982		437,401	I.	177,420
Station Agents.....	127,174		228,179	I.	201,005
U. S. Gov't and Post Office Dept.....	12,276		166,954	I.	154,677
Total.....	96,778,937		98,178,645	I.	1,399,708

1. These bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 2. Deposited under C. C. & St. L. Ry. General Mortgage. 3. This acc't will be charged with note of F. & E. Ry. Co. for \$200,000, when paid. This note is due August 30, 1898. Indorsed by this Company and secured by \$397,000 P. & E. Ry. 4% bonds. *Represents interest paid on this note.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:		
For consolidation of Cleveland Columbus Cincinnati & Indianapolis, I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1899.....	\$20,500,000	
Authorized under resolution of Stockholders, July 7, 1899, for sale to holders of common stock.....	4,500,000	
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of Cincinnati Sandusky & Cleveland Railroad Co. stock.....	3,700,000	
Total authorized.....	\$28,700,000	
Capital Stock Issued:		
On account of consolidation.....	\$20,500,000	
On account of sale to stockholders.....	3,797,600	
On account of exchange for Cincinnati Sandusky & Cleveland Railroad Co. stock.....	3,690,235	
Total issued.....	\$27,987,835	
Balance Unissued, as follows:		
Unissued C. S. & C. RR.....	\$9,765	
Unissued.....	702,400	712,165
Total.....	\$28,700,000	

LIABILITIES.	1897.		1898.	Int. or Dec.	\$
	\$		\$		
Capital Stock, Common.....	27,947,835		27,947,835		
Capital Stock, Preferred.....	10,000,000		10,000,000		
Capital Stock, C. S. & C. P. & Scrip.....	428,397		428,397		
C. C. & St. L. Ry. 1st Mort. Bonds.....	791,000		791,000		
C. C. & St. L. Ry. 2nd Mort. Bonds.....	710,000		710,000	D.	7,000
C. C. & St. L. Ry. 3rd Mort. Bonds.....	7,685,000		7,685,000		
C. C. & St. L. Ry. 4th Mort. Bonds.....	82,000		82,000	D.	26,000
C. C. & St. L. Ry. 5th Mort. Bonds.....	3,000,000		3,000,000		
C. C. & St. L. Ry. 6th Mort. Bonds.....	4,135,000		4,135,000		
C. C. & St. L. Ry. Gen. Con. M. B'ds.....	3,205,000		3,205,000		
C. C. & St. L. Ry. 1st Mort. Bonds.....	2,000,000		2,000,000		
C. C. & St. L. Ry. 2nd Mort. Bonds.....	500,000		500,000		
C. C. & St. L. Ry. 3rd Mort. Bonds.....	2,000,000		2,000,000		
C. C. & St. L. Ry. 4th Mort. Bonds.....	125,000		125,000		
C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mortgage Bonds.....	5,000,000		5,000,000		
C. C. & St. L. Ry. 1st Mort. Bonds.....	2,571,000		2,571,000		
C. C. & St. L. Ry. 2nd Mort. Bonds.....	78,000		78,000		
C. C. & St. L. Ry. (Spring & C. L. Div.) 1st Mort. Bonds.....	1,103,730		1,103,730		
C. C. & St. L. Ry. (C. V. & C. Ry.) Mortgage Bonds.....	650,000		650,000		
C. C. & St. L. Ry. (C. V. & C. Ry.) 1st Mort. Bonds.....	10,000,000		10,000,000		
C. C. & St. L. Ry. (C. V. & C. Ry.) Mortgage Bonds.....	4,000,000		4,000,000		
C. C. & St. L. Ry. 1st Mort. Bonds.....	7,574,000		7,574,000	I.	1,000,000
Bonds drawn and Unredeemed.....	150		4,150	I.	4,000
Bills Payable.....	3,425		3,425		
Equipment Notes.....	375,981		234,390	D.	141,591
Bills and Incls June Pay Rolls.....	1,499,909		1,615,709	I.	115,721
Accrued Int. on Bonds not Due.....	431,256		433,709	I.	2,453
Coupons Unpaid.....	459,54		480,817	I.	1,063
Dividends Unpaid.....	8,948		135,315	I.	126,367
American Express Co Advances.....	200,000		200,000	D.	20,000
New Equipment Account.....	198,892		417,894	I.	417,894
Bal. to Credit of Income Acct.....	198,892		307,732	I.	10,841
Total.....	96,778,937		98,178,645	I.	1,399,708

4. For details see Table B. 5. Assumed in purchase. 6. Monthly payments due fiscal years, as follows: 1899—\$78,099 98; 1900—\$78,099 98; 1901—\$78,100 29. 7. Includes \$125,000 payable July 20, '98.

C.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1898.

FROM EARNINGS—		
Freight.....	\$9,237,507 38	
Passenger.....	3,850,127 95	
Mail.....	594,525 98	
Express.....	332,131 96	
Rents.....	301,832 22	
Total Earnings.....	\$14,320,094 49	
Less OPERATING EXPENSES, including Taxes.....	10,968,68 02	
NET EARNINGS.....	\$3,351,726 47	
DEDUCT FIXED CHARGES—		
Interest on Bonds.....	\$2,708,691 00	
Rentals.....	196,333 40	
Total FIXED CHARGES.....	2,905,024 40	
Balance.....	\$446,702 07	
DEDUCT DIV. ON PREF. STOCK TO WIT:		
No. 32, January 1, 1898, 1 1/4 per cent.....	\$125,000 00	
No. 33, April 1, 1898, 1 1/4 per cent.....	125,000 00	
No. 34, July 1, 1898, 1 1/4 per cent.....	125,000 00	
Total, 3 1/4 per cent.....	375,000 00	
Balance.....	\$71,702 07	
Add Received from Sundry Bal. of Ac'ts.....	35,184 86	
Total.....	\$106,886 93	
Bal. to Credit of Income June 30, 1897.....	19,861 67	
Bal. to Credit of Income June 30, 1898.....	\$905,752 40	

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

For Twelve Months ending June 30, 1897 and 1898.			
	1897.	1898.	
Earnings—			
Freight.....	\$3,254,872 80	\$3,231,507 38	
Passenger.....	3,865,19 28	3,350,125 95	
Mail.....	540,275 87	590,525 94	
Express.....	332,173 21	332,141 96	
Rents.....	2-4,596 13	3-1,903 22	
Total Earnings.....	\$13,117,111 29	\$14,320,094 49	
Operating Expenses—			
General Expenses.....	\$269,708 98	\$278,280 69	
Traffic Expenses.....	463,774 24	495, 74 34	
Conducting Transportation.....	4,897, 51 00	5,121,708 02	
Maintenance of Equipment.....	1,562,619 60	2,114,094 70	
Maintenance of Way.....	1,705,606 67	1,907,918 77	
Total.....	\$8,898,260 47	\$9,921,006 52	
OPERATING COST.....	87-83%	69-28%	
Car Service, Passenger.....	\$62,426 25	\$61,774 53	
Freight.....	27,547 36	342,976 79	
Total Car Service.....	\$337,899 61	\$404,751 32	
Insurance.....	44,838 47	44,491 88	
Taxes.....	579,665 78	598,118 30	
Total.....	\$968,403 86	\$1,047,361 50	
Total Operating Expenses.....	\$9,861,664 33	\$10,968,368 02	
Operating Cost.....	75-20%	76-59%	
NET EARNINGS.....	\$3, 52,448 96	\$3,351,726 47	
Deductions from Income—			
Interest on Bonds.....	\$2,647,048 78	\$2,702,691 00	
Rentals.....	196,877 40	196,333 40	
Total Deductions from Income.....	\$2,8-3,926 18	\$2,905,024 40	
Balance to Credit of Income.....	\$368,520 78	\$446,7-2 07	

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

DISTRIBUTION.			
	1897.	1898.	Inc or Dec.
General Expenses—			
President and Secretary.....	32,027	34,835	I. 2,808
Local Treasurer.....	18,125	17,793	D. 332
New York Office, Treasurer.....	7,938	8,342	I. 398
Auditor.....	88,265	91, 97	I. 2,831
Purchasing Agent.....	10,715	10,817	I. 102
New York Office, Vice-President.....	7,138	7, 55	D. 2-53
General Office Expenses.....	18,447	20,0 8	I. 1,540
Corporate Expenses.....	7,102	5,427	D. 1,675
Stationery, Printing and Postage.....	15,215	14,751	D. 464
Legal Expenses.....	54,824	61,811	I. 6,988
Rents.....	4,502	4,466	D. 436
Special Tax Agent.....	4,311	4,875	I. 564
Total.....	269,209	278,281	I. 9,072
Traffic Expenses—			
Freight Traffic Manager.....	89,486	91,542	I. 2,046
Outside Agents—Freight.....	54,029	62,395	I. 8,367
Fast Freight Lines.....	97,972	109,412	I. 11,839
Traffic Association—Freight.....	2,1501	1, 876	D. 1,894
Stationery and Printing—Freight.....	13,238	9, 06	D. 4,032
Passenger Traffic Manager.....	13,655	11,320	D. 2,335
General Pass. and Ticket Agent.....	38,928	30,4 5	D. 3,473
Outside Agents—Passenger.....	73,891	79,48 8	I. 5,597
Traffic Association—Passenger.....	5,777	8,250	I. 3,173
Stationery and Printing—Passenger.....	17,5 1	18,543	I. 1,012
Advertising.....	41,416	55,287	I. 13,871
Total.....	463,774	495,974	I. 32,200
Conducting Transportation—			
Superintendence.....	153,733	155,641	I. 1,903
Engineers and Firemen—Freight.....	371,8-6	406,086	I. 34,400
Engineers and Firemen—Passenger.....	245,767	238 9-1	D. 7,776
Engineers and Firemen—Switchg.....	18,514	213,800	I. 18,285

I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.

	1880.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.
Gross earnings.....	\$11,453,992 66	\$2,904,857 90	\$13,144,338 74	\$12,811,115 94	\$14,692,0 54	\$13,034,049 27	\$13,255,0 76	\$3,704,684 47	\$13,117,111 29	\$14,320,094 49
Net earnings.....	8,19,925 25	4,165,476 03	3,910,416 5	3,975,333	3,742,9 02	3,830,440	3,703,590	3,410,831 44	3,351,726 47	3,351,726 47
Fixed charges.....	2,7-0,023 81	2,724, 41 38	2,692,047 77	2,570,174 2	2,839,901 20	2,759,171 90	2,844 7 55	2,41,500 71	2,8-3,926 18	2,905,024 40
Capital stock.....	\$ 5,000,000 00	\$ 5,000,000 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00	\$ 5,277,400 00

J.—STATEMENT OF MILEAGE

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total, Miles.
Cleveland.....	177 75	19-49	120 54	277 78
Cincinnati.....	174 53	13 42	81-24	269-19
Indianapolis.....	203-22	4-70	91-7	299-71
St. Louis.....	24-31	1-49	112-57	38-40
Chicago.....	370 30	.....	48 30	38-00
Whitewater.....	320 7	20-41	188 8	529 26
Sandusky.....	7-06	.....	7-47	7-53
Michigan.....	146-1	.....	41-81	118-25
.....	2-9-03	.....	74-13	323 21
Total.....	1,834-11	59-51	766-31	2,639 93

In addition to the above the Company controls the operation of the following:

Railway—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total, Miles.
Peoria & Eastern.....	332 00	.....	114 03	48 03
Kankakee & Seneca.....	42 04	.....	6-48	48 5
Mt. Glead Short Line.....	2-00	.....	47	2-47
Total.....	396-03	.....	120-98	517-06

Total mileage, Big Four system..... 2 234-19 59-51 887-29 3,180-99

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal

	Year ending June 30-1897.	1898.	1899.
Trainmen—Freight.....	4-3,440	477,410	I. 43,971
Trainmen—Passenger.....	221,370	217,483	D. 4,188
Fuel for Locomotives.....	782,822	861,892	I. 78,771
Water Supply for Locomotives.....	62, 64	61,889	D. 405
Oil, Waste and Tallow—Locomotives.....	28,040	30,181	I. 2,181
Oil, Waste and Tallow—Cars.....	18,577	18,236	D. 341
Locomotive Supplies.....	22,2 1	21,440	D. 791
Train Supplies—Passenger.....	48,222	53,250	I. 5,028
Train Supplies—Freight.....	53,063	51,248	D. 1,815
Cleaning Passenger Cars.....	60,244	61,295	I. 1,047
Roundhouse-men.....	132,789	139,253	I. 6,464
Switchmen.....	406,604	427, 09	I. 21,105
Watchmen and Flagmen at Crossings.....	70,835	68,230	D. 2,385
Telephone Expenses.....	160,410	157,811	D. 2,599
Station Service—Agents and Clerks.....	514 7 2	521,595	I. 6,832
Station Service—Labor.....	254,260	286,3-7	I. 32,107
Station Supplies.....	50,130	52,238	I. 2,109
Union Passenger Stations.....	228,039	236,194	I. 8,155
Switching.....	91,821	91,807	I. 11,997
Car Serv. Wdg. & Frt Insp'n Bureaus.....	17,589	24,1 0	I. 6,511
Dining Car Service.....	20,367	2, 017	I. 2,551
Stationery and Printing.....	36,336	32,4 3	D. 4,063
Wrecking.....	8,360	13,0-7	I. 4,67 7
Loss and Damage.....	83,246	54-3 0	D. 21, 16
Injuries to Persons.....	101,8-2	95,415	D. 8,768
Stock Claims.....	11,610	11,707	I. 67
Y. M. C. A. Associations, etc.....	8,632	8,378	D. 2,254
Fire Claims.....	.....	8,258	I. 8,258
Total.....	4,897,051	5,124,703	I. 227,675

Maintenance of Equipment

Superintendence.....	54,347	54,706	D. 41
Locomotive Repairs—Freight.....	317, 23	402,531	I. 84,908
Locomotive Repairs—Passenger.....	216,810	229,972	I. 13,162
Locomotive Repairs—Switching.....	112,741	165,542	I. 52,801
Car Repairs—Freight.....	571,016	919,443	I. 348,427
Car Repairs—Passenger.....	201,562	271,499	I. 69,937
Car Repairs—Working.....	8,546	6, -27	D. 1,719
Eng. House, Mach. & Car Shop Rep.....	34,700	21,8-0	D. 12,910
Machinery and Tools in Shops.....	42,697	39,551	D. 3,145
Stationery and Printing.....	2,489	2,514	I. 55
Total.....	1,562,620	2,114,095	I. 551,475

Maintenance of Way

Superintendence.....	62,517	65,766	I. 3,250
Rail Renewals.....	83,729	62,117	D. 21,612
Tie Renewals.....	219,076	244,375	I. 4,700
Track and Roadway—Labor.....	70,103	722,916	I. 19,811
Track and Roadway—Material.....	115,425	137,156	I. 21,731
Railroad.....	45,636	59,612	I. 13,977
Progs and Switches.....	30,9 8	32,521	I. 1,533
Railway Crossings and Interlocking.....	17,634	30,489	I. 12,825
Fences, Road Crossings and Guards.....	41,381	44,650	I. 3,269
Bridges and Trestles.....	142, 93	232,992	I. 90,300
Track and Bridge Watchmen.....	18,473	18,679	I. 207
Telegraph Repairs.....	7,137	9,982	I. 2,845
Buildings, Station Goods and Platforms.....	175,754	172,917	D. 2,817
Docks and Wharves.....	4,411	23,300	I. 21,519
Stationery and Printing.....	8-23	818	D. 4
Land Improvements.....	6,847	47,065	I. 40,218
Total.....	1,705,607	1,979,919	I. 274,312

Grand Total..... 8,898,260 9,921,007 I. 1,022,746

G.—FREIGHT AND PASSENGER EARNINGS.

	Year ending June 30-1897.	1898.	Inc or Dec.
Tons of Freight Carried.....	8,223,347	9,840,151	I. 1,616,812
Tons Carried One Mile.....	1,343,484 9-6	1,696,271 1-6	I. 352,786 200
Total Freight Revenue.....	\$8,237,507 80	\$9,892,634 58	I. 1,655,126 78
Average Freight per Ton Mile.....	54,420 63	6,092,78 1	I. 6,072 1
Freight Train Mileage.....	81 52	152	I. 152
Passengers Carried.....	4,937,230	5,093,97-1	I. 156,729
Passengers Carried One M.....	186,657,170	200,994,857 1	I. 14,341,447
Total Passenger Revenue.....	\$3,685,1-3 8	\$3,830,125 95	I. 14,932 67
Average Receipts per Pass. M. Cents.....	1-961	1-915 D	D. 46 Cents, 0-9
Passenger Train Mileage.....	4,922,582	4, 03,764 D	I. 113,818
Passenger Train earnings per mile.....	\$7445	\$8008 I	I. 561
From Passengers.....	1179	1215 I	I. 0-66
From Mail.....	0675	0691 I	I. 0018
From Express.....	.....	.....	.....
Total Pas. Train Earn. p. M.....	\$9299	\$9942 I	0643

K.—EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS.	Name of Road.	P. & M.	Total.
LOCOMOTIVES—	O. C. & St. L.	17.	144
Passenger.....	181	41	272
Freight.....	231	8	113
Switching.....	1 5	.....	.....
Total.....	407	68	533
PASSENGER CARS—			
Coaches.....	239	22	261
Baggage Cars.....	75	8	83
Postal Cars.....	27	3	30
Parlor, P. & Officers.....	.....	.....	28
Dining and Cafe.....	11	.....	11
Total.....	380	33	413
FREIGHT CARS—			
Box.....	8,742	365	9,107
Stock.....	6-4	.....	634
Coal and Flat.....	2,908	239	3,147
Caboose.....	192	42	234
Special.....	456	169	625
Refrigerators.....	379	.....	379
Total.....	13,311	815	14,126

L.—PEORIA & EASTERN RAILWAY.

Comparative Statement of Earnings, Operating Expenses, Operating Cost and Deductions from Income, For Twelve Months ending June 30, 1897 and 1898.

Earnings—	1897.	1898.
Freight.....	\$1,095,741 98	\$1,705,729 60
Passenger.....	439,584 66	471,516 40
Mail.....	63,020 34	62,989 27
Express.....	40,740 00	40,740 00
Rents.....	2,016 06	2,131 28
Total Earnings.....	\$1,631,103 04	\$1,883,106 55
Operating Expenses—		
General Expenses.....	\$2,555 28	\$2,935 02
Traffic Expenses.....	29,432 16	31,931 03
Conducting Transportation.....	599,521 43	630,585 04
Maintenance of Equipment.....	221,260 90	271,837 06
Maintenance of Way.....	324,727 26	384,752 79
Total.....	\$1,180,497 03	\$1,322,040 94
Operating Cost.....	72-37%	70-21%
Car Service—Passenger.....	Cr. \$357 33	Cr. \$329 97
Car Service—Freight.....	20,816 55	18,554 03
Total Car Service.....	\$20,459 22	\$18,524 06
Insurance.....	4,177 13	4,003 87
Taxes.....	83,122 82	81,756 02
Total.....	\$107,759 17	\$104,283 63
Total Operating Expenses.....	\$1,288,256 20	\$1,426,324 59
Operating Cost.....	78-98%	75-74%
Net Earnings.....	\$342,846 84	\$456,781 96
Deductions from Income—		
Interest on Bonds.....	\$419,120 00	\$419,120 00
Rentals.....	22,500 00	22,500 00
Total Deductions from Income.....	\$441,620 00	\$441,620 00
Balance to Credit of Income.....		\$15,161 96
Deficit.....	\$88,773 16	

NORFOLK & WESTERN RAILWAY CO.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1898.

NEW YORK, August 23, 1898.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of the Company for the year ending June 30, 1898:

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of the line operated was 1,560.59 miles, as follows:

	Main Line.
Lambert's Point, Norfolk, to Bristol.....	314.0 miles.
Branches.....	412.32 miles.
Lynchburg to Durham.....	115.43 "
Branches.....	1.00 "
Hagerstown to Roanoke.....	15.15 "
Branches.....	238.11 "
Roanoke to Winston-Salem.....	121.30 "
Radford to Columbus.....	401.87 "
Branches to Coal Mines.....	36.12 "
North Carolina Junction to Iron Ridge.....	45.19 "
Branches.....	22.44 "
Graham to Norton.....	100.40 "
Branches to Coal Mines.....	13.35 "
Total miles owned.....	1,557.04 "
Columbus Connecting & Terminal Railroad.....	3.51 "
Total.....	1,560.59 "

SECOND TRACK:

Lambert's Point to Norfolk.....	3.87 miles.
Roanoke to Elliston.....	21.84 "
Christiansburg to Radford.....	12.66 "
Tulip to Bluefield Yard.....	5.21 "
Bluefield to Bluestone Junction.....	10.97 "
Ennis to North Folk Junction.....	4.68 "
Total second track.....	59.23 "
Sidings.....	452.70 miles.

The average mileage operated during the year was 1,565 miles.

EARNINGS AND EXPENSES.

The operations for the year show the following results:

Earnings:	
From Passengers.....	\$1,467,532 53
Freight.....	9,308,899 20
Mail.....	199,360 56
Express.....	147,995 83
Miscellaneous.....	114,335 03
Total.....	\$11,236,123 15
Expenses—	
Maintenance of way and structure.....	\$1,542,977 66
Maintenance of equipment.....	1,727,898 99
Conducting transportation.....	3,974,471 77
General expenses, including taxes.....	640,750 46
Total.....	7,886,098 88
Net earnings from operation.....	3,350,024 27
Income from other sources, interest and dividends.....	32,963 19
Total.....	\$3,382,987 46

Brought forward.....	\$3,382,987 46
Fixed Charges—	
Interest on Funded Debt, including Interest on Columbus Connecting & Terminal Bonds.....	\$2,211,075 25
Int. on Car Trust Certificates and Bonds.....	28,358 33
Total.....	2,239,433 58
Deduct advances to Subsidiary Companies, written off.....	\$1,143,553 88
Total.....	4,605 31

Net income for the year..... \$1,138,948 57
The operating expenses, including taxes, were 70.18 per cent of the gross earnings, and exclusive of taxes 67.17 per cent.

The gross earnings were \$7,179.63, and the net earnings were \$2,140.59 per mile of road operated.

The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-97 (including three months' operation by the Receivers, and nine months of operation by the Company), the gross earnings show an increase of \$698,400.23, or 6.63 per cent. The operating expenses show a decrease of \$17,351.52, or 0.23 per cent, and the net earnings show an increase of \$715,751.75, or 27.17 per cent.

PROFIT AND LOSS ACCOUNT.

The balance to credit of Profit and Loss on June 30, 1897, was.....	\$459,848 28
Add net income for year ending June 30, 1898.....	1,138,948 57
Total.....	\$1,598,796 85
Deduct Dividend No. 1 on Adjustment Preferred Shares, paid November 15, 1897.....	\$227,001 00
Deduct Dividend No. 2 on Adjustment Preferred Shares, paid February 23, 1898.....	227,197 00
Total.....	454,198 00

Leaves balance (surplus) June 30, 1898..... \$1,144,598 85

NOTE:
A third dividend on the Adjustment Preferred Shares has been declared, payable August 24, 2 per cent..... \$454,736 00

FINANCIAL.

The Comptroller's comparative balance sheet and Treasurer's statement of funded debt, annexed to this report, show the financial condition of the company on June 30, 1898.

It will be seen that there is an increase of \$37,100 in the company's first consolidated gold bonds outstanding June 30, 1897. These bonds, and certain shares of the adjustment preferred stock, were taken from the securities in the company's treasury and exchanged for certain securities of the old company which the holders had neglected to deposit with the Reorganization Committee. The exchange was made substantially in accordance with the plan of reorganization, but subject to a penalty.

One hundred thousand dollars of South Side Railroad Company consolidated mortgage third preferred 6 per cent bonds that matured January 1, 1898, have been extended to July 1, 1900, at 4½ per cent interest per annum.

The last mortgage of \$10,000 on land owned by the Company in Hagerstown, Md., was paid during the year.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by \$86,200, of which \$80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Company, the entire stock of which is owned by this Company. The remainder, \$6,200, represents the Company's subscription to the Capital Stock of the Norfolk and Portsmouth Belt Line.

It will be seen by the Treasurer's statement, that on June 30, 1898, the Company's Funded Debt outstanding (exclusive of equipment obligations and exclusive of bonds in the Company's treasury aggregated \$46,279,950, and that the interest charges for the year ending June 30, 1899, are \$2,210,657. Including equipment obligations, the Funded Debt is \$46,801,950, and the interest charges for the year ending June 30, 1899 are \$2,232,794 50.

The following Car Trust Certificates and Bonds have been paid during the year:

Car-Trust Certificates of 1892.....	\$86,000 00
Car-Trust Bonds of 1893.....	59,000 00
Total.....	\$125,000 00

Leaving outstanding June 30, 1898:

Car-Trust Certificates of 1892.....	\$253,000 00
Car-Trust Bonds of 1893.....	266,000 00
Total.....	\$519,000 00

The last of the Certificates of 1892 matures in October, 1902, and the last of the Bonds of 1893 matures in January, 1903.

In addition to the above, there were outstanding on June 30, 1898, \$3,000 of the Equipment Mortgage Bonds of 1888.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year for construction, equipment and betterments, and charged to Capital Account:

Construction.....	\$220,831 84
Equipment.....	650,000 00
Air Brakes and Automatic Couplers.....	283,178 97
Branch Lines and Spurs.....	36,752 16
Improvements and Betterments.....	164,133 82
Total.....	\$1,334,596 79

The expenditures for construction include double-tracking, new sidings and extensions of old sidings, ballasting and fencing, road crossings, telegraph wires, interlocking

plants and signals, engine houses, shops and turn tables, general offices, fuel and water stations.

The main items charged to improvements and betterments are a portion of the cost of replacing temporary wooden trestles by masonry and embankments or iron and steel structures, and by substituting new and stronger iron and steel bridges for old weak structures. A portion of the cost of this work has been charged to operating expenses, in accordance with the instructions of the Board.

TRAFFIC.

As compared with the year ending June 30, 1897, the number of passengers carried shows a decrease of 1.84 per cent; but the mileage of passengers increased 10.1 per cent, and the earnings increased 4.36 per cent, notwithstanding the decrease in the average earnings per passenger per mile from 2.318 cents in 1896-97 to 2.197 cents in 1897-98.

The whole of the decrease in the number of passengers was in the local travel; 92 per cent of the earnings from passengers was derived from local sources.

The total tonnage of all classes of paying freight moved during the year was 8,376,948 tons. The mileage of tons was 2,301,312,744.

The total earnings from freight were \$9,306,899.20, and the average earnings per ton per mile 0.404 cent; 81.7 per cent of the revenue from freight was derived from local business; 87.4 per cent of the tons carried was local tonnage.

A comparison with the operations for the year 1896-97 shows the following changes:

Increase in tons moved 1,309,276, equal to 18.78 per cent.

Increase in tons moved one mile, 351,862,257, equal to 18 per cent.

Increase in earnings from freight, \$611,266.31, equal to 7.03 per cent.

Decrease in average earnings per ton per mile, 0.042 cent, equal to 9.42 per cent.

The bulk of the increase in freights was in coal and coke shipments. The shipments of bituminous coal aggregated 3,664,191 net tons, and show an increase of 611,509 tons, equal to 20 per cent.

The coke shipments aggregated 1,117,273 tons, and show an increase of 352,372 tons, equal to 46 per cent.

The bituminous coal and coke shipments constituted about 58 per cent of the entire tonnage.

The bituminous coal business was in a state of demoralization during the whole year, and the company was compelled to accept somewhat lower rates on tidewater and other competitive coal than it received during the preceding year.

The shipments of grain aggregated 490,397 tons. The rates on export grain are now so low as to render this traffic undesirable.

The Comptroller's statement of classified tonnage, hereto annexed, shows the tonnage of the various articles of freight carried over the road, and the increase and decrease as compared with the preceding year.

EQUIPMENT.

The Company's equipment has been maintained in good condition. In addition to the charges to operating expenses, of the cost of maintenance and renewals, \$113,434 has been credited to the Equipment Renewal Fund during the year and charged to operating expenses for depreciation of equipment; and \$62,601.84 has been charged for automatic couplers.

Six new heavy Consolidation locomotives, for use as pushers on the Flat Top Mountain grade, have been purchased during the year. Their cost, \$69,928.28, has been charged to the Equipment Renewal Fund.

The following additions have been made to the car equipment during the year:

1,000 box cars,	15 poultry cars,
550 gondola cars,	10 cabin cars.
50 stock cars,	

At the close of the year the equipment consisted of:

65 passenger engines,	26 switching engines.
325 freight engines,	

Total engine equipment..... 416

146 passenger cars,	19 combination passenger
34 baggage and express cars,	and baggage cars,
25 baggage and mail cars,	5 officers' cars,
9 mail cars,	1 pay car.

Total passenger equipment 239 cars.

6,684 box cars,	2,272 drop bottom gondola
590 stock cars,	cars,
15 poultry cars,	6,433 hopper bottom gondola
462 flat cars,	cars,
4 charcoal cars,	399 flat bottom gondola
525 coke cars,	cars.

Total freight equipment..... 17,383 cars.

139 side dumpers,	375 cabin cars,
15 tool cars,	5 steam shovel cars,
1 pile driver car,	2 supply cars.

Total maintenance of way
equipment..... 437 cars.

Floating equipment..... 2 sea-going tugs,
10 barges.

PHYSICAL CONDITION.

The condition of the roadway and structures has been much improved during the year, liberal expenditures having been made for maintenance, renewals and improvements (charged to operating expenses), in addition to the expenditures for construction and betterments charged to capital account.

96.23 miles of main and second track have been re-laid with 85-lb. steel rails and 42.1 miles with 75-lb steel rails.

74.8 miles of road have been fully ballasted.

1,115 lineal feet of wooden trestles have been replaced by masonry and embankments.

965 feet of wooden trestles have been replaced by iron and steel structures.

2,046 lineal feet of old weak bridges have been replaced by strong steel structures.

Considerable work has been done in renewing defective bridge and culvert masonry, and some progress has been made in the work of reducing grades.

The increase in the number and length of the Company's freight trains has necessitated the extension of old sidings and the addition of new ones; 20.43 miles of new sidings and extensions of old sidings have been constructed during the year; 6.71 miles of old sidings and branches, for which there was no longer any use, have been taken up. The net increase in length of sidings was 13.72 miles.

5.21 miles have been added to the second track.

A 12-stall brick engine house and smith shop has been erected at Kenova.

In March, 1898, a flood in the Scioto River caused considerable damage to the roadway and track on the Scioto Valley Division. Owing to washouts and submergence of track the movement of trains over that Division had to be suspended for several days.

GENERAL REMARKS.

While there has been a general improvement in business throughout the country, the section from which the Company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the Company derived any considerable advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of the property, and confirm the opinion we expressed in our last report, that the Company has been organized on a safe and stable basis.

The Company has already derived great benefits from the expenditures made in putting the property in good condition, and in providing additional facilities for the economical handling of its traffic. As a large percentage of the Company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is therefore the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

The rates in the Southern territory have been fairly well maintained during the year; but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the cooperative fast freight lines, of which this Company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this Company.

Congress has adjourned without giving the railroads the hoped for relief by amending the Act to Regulate Commerce so as to permit a division of competitive traffic, improperly termed pooling.

On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced in the Senate at the last Session of Congress. That bill, if enacted into a law, would have conferred upon the Inter State Commerce Commission additional and extraordinary powers, including the power to establish rates on all inter-State traffic.

In compliance with the provisions of the by-laws, Messrs. Price, Waterhouse & Co. were elected at the first meeting of the Stockholders to audit the books and accounts of the Company. Their Certificate is attached to the balance sheet.

Your attention is invited to the report of the Vice-President and General Manager, hereto annexed. Analysis of the results shows that the Road has been operated with an economy and efficiency which is highly creditable to the Transportation Department.

It will be seen that there was an increase in movement of tonnage of 18 per cent, while the cost of conducting transportation shows an increase of only 0.74 per cent. The average number of tons of revenue freight per freight train was 355 tons, notwithstanding the fact that the grades and curves of the Road are not favorable to the movement of heavy train-loads and that a large percentage of the freight car mileage consists of "empties." The revenue load per train was further reduced by hauling a large quantity of ballast on revenue trains.

The percentage of operating expenses was 67.17 per cent of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0.404 cts), and in view of the liberal expenditures that have been made in the maintenance of the road and equipment, this percentage must be considered quite low.

The officers and employees in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors,
HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898

By Earnings:	
Freight.....	\$9,306,899 20
Passenger.....	1,467,532 53
Mail.....	199,360 56
Express.....	147,035 83
Miscellaneous.....	114,335 03
	\$11,236,123 15
	\$11,236,123 15
By Balance brought down.....	\$3,3 0,024 27
Dividends, Interest, etc.....	32,963 19
	\$3,382 9 7 46
To Operating Expenses:	
Maintenance of Way and Structures.....	\$1,512,977 66
Maintenance of Equipment.....	1,727,598 99
Conducting Transportation.....	3,974,471 77
General Expenses.....	501,966 38
	\$7,547,314 80
To Taxes.....	338,744 08
" Balance Carried Down.....	3,390,024 27
	\$11,236,123 15
To Interest on Funded Debt:	
" Interest on Our Trust Certificates and Bonds ..	\$2,211,075 25
" Advances to Subsidiary Companies written off....	28, 58 33
" Dividends.....	4,605 31
" Balance, being Net Income for the year carried to Profit and Loss Account.....	474,198 00
	684,750 57
	\$3,382 9 7 46

PROFIT AND LOSS ACCOUNT.

Surplus carried to General Balance Sheet	\$1,144,598 85
By Balance brought forward from June 30, 1897.....	\$159,448 28
By Net Income for the year ending June 30, 1898.....	684,750 57
Total.....	\$1,144,598 85

GENERAL BALANCE SHEET JUNE 30, 1898.

Balances June 30, 1897.		Capital Assets.	Balances June 30, 1898.
\$123,731,319 73		COST OF ROAD AND EQUIPMENT.	
8,925,806 30		Railroad, Franchises and other Property.....	\$174,104,070 43
\$132,557,126 03		Rolling Stock.....	8,906,387 30
			\$133,010,457 73
		CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30.	
\$48,246 20		New Construction	\$220,531 84
40,755 93		Improvements and Betterments.....	164,133 82
80,581 00		Rolling Stock.....	913,778 97
46,448 54		Branches and Spurs.....	36,752 16
			\$1,334,596 79
\$246,081 72		Balance Carried Down.....	1,887,645 43
3,557,542 25			\$136,932,700 00
\$136,360,700 00			
Balances June 30, 1897.		Capital Liabilities.	Balances June 30, 1898.
\$23,000,000 00		CAPITAL STOCK—	
66,000,000 00		Adjustment Preferred.....	\$23,000,000 00
		Common.....	66,000,000 00
\$89,000,000 00			\$89,000,000 00
		FUNDED DEBT—	
496,000 00		Norfolk & Petersburg RR. Co. Second Mortgage Bonds.....	496,000 00
1,013,300 00		South Side RR. Co. Consolidated Mortgage Bonds.....	1,013,300 00
985,000 00		Virginia & Tennessee RR. Co. Enlarged Mortgage Bonds.....	985,000 00
10,000 00		Six Per Cent Preferred Stock.....	10,000 00
1,000,000 00		Fourth Mortgage Bonds.....	1,000,000 00
7,283,000 00		Norfolk & Western RR. Co. General Mtg. Six Per Cent Bonds ..	7,283,000 00
24,000,000 00		New River Division First Mortgage Six Per Cent Bonds.....	2,000,000 00
5,000,000 00		Improvement and Extension Mtg. Six Per Cent Bonds.....	5,000,000 00
5,000,000 00		Felton Valley & New England RR. Co. First Mtg. 4 Per Cent Bonds.....	5,000,000 00
600,000 00		Columbus Connecting & Terminal RR. Co. 5 Per Cent Mtg. Bonds.....	600,000 00
23,322,500 00		Norfolk & Western Railway Co. First Consolidated Mortgage Four Per Cent Bonds.....	23,322,500 00
\$46,710,700 00			\$46,710,700 00
		EQUIPMENT LIENS—Norfolk & Western Railroad Co.:	
6,000 00		Equipment Mortgage Bonds of 1895	3,000 00
319,000 00		Car Trust Certificates of 1891	253,000 00
325,000 00		Car Trust Bonds of 1893.....	266,000 00
\$61,000 00			\$522,000 00
\$136,360,700 00			\$136,232,700 00

CURRENT ASSETS AND LIABILITIES JUNE 30.

Current Assets.		
COMPANY'S SECURITIES IN TREASURY:		
\$308,939 00	Adjustment Preferred Stock.....	\$285,900 00
1,6 0,612 50	Common Stock.....	1, 20,000 00
467,450 00	First Consolidated Mortgage Bonds.....	430,7 0 00
\$2,397,401 70		\$2,217,250 00
231,802 50	INVESTMENTS IN OTHER COMPANIES.....	338,002 50
ACCOUNTS RECEIVABLE:		
184,765 36	Station Agents.....	169,089 11
124 2 9 41	Traffic Balances.....	18,772 52
47,095 75	U. S. Government.....	49,905 68
228,09 64	Individuals and Companies.....	207 332 54
\$583,178 13		\$615,099 85
32,702 29	INSURANCES AND LICENSES IN ADVANCE.....	25,895 15
570,896 53	MATERIALS AND SUPPLIES.....	730,401 29
70 178 54	CONDEMNED EQUIP. ACQ'D WITH ROAD.....	57,095 00
1,719,593 16	CASH.....	935,773 35
\$3,257,544 65		\$4,919,522 14
Current Liabilities.		
\$3,557,542 25	BALANCE FROM CAPITAL ACCOUNT.....	\$1,887,645 43
641,304 00	INTEREST ON FUNDED DEBT ACCRUED.....	641,433 08
ACCOUNTS PAYABLE:		
373,969 33	Pay Rolls.....	405,377 90
11,436 75	Audited Vouchers.....	427,918 67
60,495 59	Traffic Balances.....	74, 83 64
16,044 20	Individuals and Companies.....	25,043 49
\$651,995 86		\$93, 193 70
33,761 22	TAXES ACCRUED.....	81,840 95
RESERVE FUNDS:		
95,224 47	Equipment Renewal.....	182,486 30
47,324 14	Rail Renewal.....	14 337 05
5 00 00	Casualty.....	29,966 78
\$199,046 61		\$226,810 13
29,256 43	Inventory Adjustment Account.....	
PROFIT AND LOSS:		
450,949 28	Surplus.....	1,144,598 85
\$5,625,754 65		\$4,919,522 14

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company, and that we find the same to be correct.

PRICE, WATERHOUSE & O. Auditors,
London, New York and Chicago.

September 1, 1898.

THE WABASH RAILROAD COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

A condensed statement of the operations of your Company for the fiscal year ending June 30, 1898, gives the following result:

Gross Earnings.....	\$13,207,862 43
Miscellaneous Receipts, Interest Dividends, etc.....	140,655 97
Total Receipts.....	\$13,388,518 40
Deduct Operating Expenses.....	\$9,304,779 30
Deduct Taxes.....	499,486 35
Deduct Balance Joint Track Rentals and Miscellaneous Expenses.....	488,211 84
	10,292,477 49
Net Earnings applicable to Interest.....	\$3,096,040 91
Interest on Mortgage Bonds.....	\$2,604,045 00
Rental on Eel River RR.....	90,500 00
	2,694,545 00
Surplus.....	\$401,495 91

The details, which will be found in the tables included in the Auditor's report annexed [in pamphlet], have been arranged upon a slightly different plan in the foregoing statement in order to enable stockholders to understand clearly the disposition of receipts, but the result is the same, namely, a surplus for the year over all fixed charges of \$401,495 91.

As compared with the traffic operations of the previous fiscal year, the changes are as follows:

In Gross Earnings, an increase of.....	\$1,681,075 07
In Operating Expenses, an increase of.....	1,325,620 00
In Taxes, a decrease of.....	30,184 02
In Miscellaneous Receipts, an increase of.....	67,3 131
In Balance of Joint Track Rentals, an increase of	6,128 92
In Net Earnings applicable to Interest, an increase of.....	373,163 48

The increase in Miscellaneous Receipts is mainly due to larger dividends on stocks represented in the Investment Account. The increase in the Balance of Joint Track Rentals is mainly the result of the contract with the Grand Trunk Railway Company, reference to which will be made in another part of this report.

The surplus net earnings of the year, amounting to \$401,495 91, has been carried to the credit of Profit and Loss Account, in accordance with the vote of the directors, which decided that the floating debt of the Company should be paid before dividends could be claimed by the holders of Debenture Mortgage Bonds. This floating debt, which, at the close of the fiscal year ending June 30, 1897, amounted to \$800,000, consisting of notes given for borrowed money, was the result of the payment of interest on the First and Second Mortgages during the fiscal years 1894 and 1895, in excess of net earnings applicable thereto. Under the stipulations of the Debenture Mortgage, which cover the question of dividends to this

mortgage, it is provided that the amount applicable to the payment of such interest "shall be ascertained by deducting from the gross earnings of said Company all current expenses for operating said railroad and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition, and to increase its equipment to such an extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage."

Under this clause it is clear that the floating debt, which represents interest payment to the senior mortgages, should be fully discharged before net earnings can be applied to dividends on the Debenture Bonds.

But irrespective of the legal obligations of the Company, as thus interpreted, it is not only sound policy on the part of the Company to clear off its floating debt, but it is, beyond question, for the ultimate advantage of the holders of Debenture Bonds. The possible danger of a floating debt should not be allowed to interfere with the otherwise promising and healthy financial condition of the Company.

This explanation of the conservative policy of the Board of Directors is made to answer inquiries of the holders of Debenture Bonds, and to justify a postponement of dividends, which strengthens the Company and adds to the permanent safety and value of all its securities.

This application of the surplus earnings of the year has enabled the Company to pay off \$400,000 of the floating debt, which has been reduced to \$400,000 at the end of the fiscal year. Within the ensuing six months a large part of this, if not the whole amount, can be liquidated, and at the end of the present fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect a complete elimination of these borrowed-money notes.

The statement of floating debt does not include equipment notes amounting to \$430,692 41, which extend over a period of two years in monthly payments, amounting to an average of about \$18,000 per month during that period. These notes are charged to operating expenses as they mature, and will be easily provided for in monthly earnings.

The Act of Congress, which requires all freight cars to be provided with automatic couplers and air-brakes compels railway companies to expend about \$80 per car for these improvements. This expenditure has taxed the resources of all lines severally, and has been especially oppressive to companies of moderate financial resources, and it soon became evident that quite a number of them would be unable to comply with the law. The time was consequently extended to January 1, 1900, and this will probably render compliance with the Act less difficult. The Wabash Company will complete its changes in this respect during the next calendar year, and will then be able to economize in such expenditures. One of the embarrassments of the change required has been found in the addition of such an expense to old box cars of comparatively small capacity, ranging from twelve to fifteen tons, which are being displaced by those of so called standard capacity of thirty tons. Many of these old cars have seen so much service that it would be a waste of money to add the automatic couplers and air-brakes required by the law. The Company has therefore been compelled to provide new cars in their stead more rapidly than would have been necessary under former conditions. Recognizing however, the humane features of the law, railway companies have been anxious to meet its requirements with as little delay as possible, and the subject is only referred to here in order to account for larger expenditures for rolling stock during the last fiscal year. The opening of the Buffalo Division has also obliged the Company to add considerably to its motive power and passenger equipment. Reference to the report of Vice-President and General Manager Ramsey, herewith submitted, will give more complete information on this subject, and such details as may be considered essential to a correct understanding of the policy which has governed the management in meeting the requirements of the case.

Your attention is also directed to Mr. Ramsey's report in reference to further improvements in the physical condition of the track, in the substitution of heavy steel rails for those of lighter weight, and such expenditures in the department of maintenance and repair as have appeared necessary to carry out plans for putting the lines of the Wabash into the best physical condition attainable.

Whoever studies carefully the railway situation in this country will be led to the conclusion that under the fierce competition of lines multiplied at a rate far beyond the rate of increase in the volume of traffic, those which are in the best physical condition, and provided with rolling stock of approved design and enlarged power and capacity, will stand the best chance of securing traffic. Box cars of modern standard are much preferred by shippers and are more conveniently and economically handled. The scanty profits now available to transportation companies at the prevailing rates render it necessary to study economy in every direction, not only in the movement of trains and in the motive power, but in the improvement of tracks. It is not difficult to understand that in the rectification of lines and in the removal of heavy grades, as well as in pro-

viding a smooth and solid track, we add to the capacity of the motive power, secure greater speed, greater safety and greater economy. In short, it is a self-evident proposition that the railway companies which are able to adopt the most approved methods of operation, with machinery of the best make and modern design, and tracks of substantial construction, will meet the peculiar conditions of railway traffic in this country with the best promise of success.

In our last annual report, reference was made to a temporary arrangement made with the Grand Trunk Railway Company of Canada, under which two passenger trains were run daily, each way, between Buffalo and Detroit. This experiment was satisfactory enough to encourage the management to further negotiations with the Grand Trunk Company, and the result was an agreement covering a period of twenty-one years, which gives the Wabash the joint use of the tracks between Windsor, Buffalo and Niagara Falls for both passenger and freight trains, and also the use of the ferry between Windsor and Detroit. Arrangements have been completed, also, with the Erie Railroad Company for the use of its line from Suspension Bridge to Buffalo, and its passenger station in that city. In connection with these terminal facilities at Buffalo an agreement has been made with the Lehigh Valley Railway Company for the use of yards for the convenient handling of freight. These arrangements appear to be sufficient to handle the traffic of the line.

The trains began running under the new agreement March 1, 1898 and the result, thus far, has been quite satisfactory. The additional traffic contributed to the lines of the system between Detroit, Chicago, St. Louis and Kansas City would alone be of great advantage to the Wabash Company, but there is good reason to anticipate, besides, a fair profit above the rental on the traffic between Buffalo and Detroit.

The stockholders will be asked at the annual meeting to approve and authorize the construction of two short lines between Hannibal Mo., and Quincy, Ill., about sixteen miles, and between Moulton and Albia in the State of Iowa, a distance of about twenty seven miles. The construction of these two links will save about twenty-four miles of distance between St. Louis and Des Moines, Ia., and give the Wabash, by way of the Hannibal Bridge, the shortest line between Quincy and Kansas City, and the amount saved in rentals of other roads now used jointly to reach the same points will offset the interest on bonds issued for the construction of the new lines. The transfer of the property now held by the Purchasing Committee will, at the same time, add to the Wabash system, the Des Moines & St. Louis Road, of about sixty-seven miles, extending from Albia to Des Moines. Although opposed, as a general proposition, to the construction of any new lines of road, these short links have seemed imperatively necessary to the proper development of the present system, especially in view of the retention of the Des Moines & St. Louis Line now to be turned over to the Company by the Purchasing Committee.

Railway Companies in the United States are still struggling with the difficulties of unregulated competition, and while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. It is not so much a question of what the rates should be as how they can be maintained when agreed upon, and against this obstacle the companies involved are constantly stumbling, much to the embarrassment of associated lines, and to the discontent of shippers.

Congressional relief, which can be furnished by legislative amendment to the Inter-State Commerce Law, has hitherto been sought in vain, and the railway interests of the country have thus been jeopardized by a neglect which it is difficult to comprehend or excuse. The complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers. The severe trial to which railway property has been subjected has had one good effect; it has developed economical methods of operation in many directions and thus enabled the lines to move an enormous volume of freight at a rate which, but a few years since, would not have paid running expenses, but which now yields a small, although inadequate profit. Another favorable feature has been influential in partially relieving these corporations from the consequences of intense competition and meagre profits. This is to be found in the condition of the money market, which has made possible the readjustment of interest obligations as old mortgages have matured, or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent annual interest for 6 and 7 per cent obligations has saved enough in fixed charges to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at the lower range of interest rates, and thus a great change has been brought about in the finances of railway companies, which, to that extent, compensates for the diminished revenue of the operating departments.

Looking to the future growth and prosperity of the country, and the close connection of the transportation interest with that expansion, it is to be hoped that Congress will see the necessity of removing useless restrictions in the Inter-State Law, in view of a senseless and uncontrollable compe-

tation, which, while encouraging unjust discrimination, cripples railway enterprise, limits railway extension, and renders it impossible to continue improvements which the public good demands.

Perhaps it is not an over-sanguine anticipation to expect in the near future a more intelligent comprehension of this subject on the part of the people whose interests are so closely identified with transportation. When this time arrives the voters of the country will be anxious to remove obstacles which stand in the way of progressive development. It will then be recognized that the country itself is the chief sufferer from laws which discourage legitimate and healthy enterprise and contract, the area of employment.

It is always gratifying to recognize the share of the officers and employes of the company in contributing to its successful operation. The results given in this report are largely due to their loyal and faithful cooperation in all the departments of administration.

For the Directors.

O. D. ASHLEY,
President.

NEW YORK, August, 1898.

United Electric Securities Co.—Securities Purchased.—The company has expended \$72,632 in the purchase of its collateral 5 per cent bonds, as follows: Fifth series, \$10,000 at 100; seventh series, \$3,000 at 99½; ninth series, \$46,000 at 101½; tenth series, \$13,600 at 99½. The report of Aug. 1, 1898, was in V. 67, p. 480.

West Virginia Central & Pittsburg Ry.—Listed in Baltimore.—The Baltimore Stock Exchange has listed an additional \$150,000 first mortgage bonds, making total amount listed to date \$3,350,000.—V. 67, p. 478.

Wheeling & Lake Erie Ry.—Coupon Payment.—Notice is given by advertisement of the payment announced last week (page 488) of a year's interest on the three loans underlying the consols.—V. 67, p. 488.

Wisconsin Central—Litigation.—The committee representing the joint improvement bonds filed a bill of complaint on Sept. 5, praying that the first and second mortgage issues of the Wisconsin Central RR. Co. be treated as if retired until the improvement bonds are fully paid; also for the retirement of alleged indebtedness, evidenced by eleven promissory notes aggregating \$1,100,000. They also asked for a stay of the foreclosure proceedings under the two mortgages aforementioned (see V. 67, p. 276).—V. 67, p. 424, 435.

York Southern RR.—Contest for Possession.—The Northern Central Ry. has filed a suit in equity to stop the sale of the York Southern by President Warren F. Walworth to Daniel F. Lafean, C. C. Frick, H. C. Niles, H. H. Weber, C. H. Dempwolf, M. H. Houseman, George K. McGraw and Charles I. Nesbit. By the terms of an agreement between Mr. Walworth and the Northern Central it is alleged that that gentleman's controlling interest should have passed into the hands of the latter some time ago. It seems possible that the recent purchasers acted in the interest of the Baltimore & Ohio.—V. 67, p. 488.

—The regular September number of the "Street Railway Journal" has been made a souvenir of the Boston Convention of the American Street Railway Association, and is an unusual publication in size, in typographical appearance, and in the character and quality of its reading matter. We call attention to the following articles: "Street Railway Conditions and Financial Results in Metropolitan Boston," an article devoted to a financial analysis of thirty-one suburban and inter-urban street railway properties in and about the city of Boston; "The Boston Subway"; "The Proposed New Electric Elevated Railway in Boston." The issue contains about 140 pages of reading matter and 269 pages in the advertising department, in which over 350 advertisers are represented. The advertisements embrace about thirty pages from European manufacturers.

—The Reorganization Committee of the Wheeling & Lake Erie Railway Company first mortgage (Lake Erie Division) bonds, George Coppel Chairman, gives notice to the holders of certificates of deposit for above bonds that coupons which became due October 1 and April 1 last upon such of the above bonds as were deposited with the Guaranty Trust Company of New York, having been paid and surrendered, the Guaranty Trust Company of New York will pay over to the holders of the respective certificates of deposit the amount of interest collected upon such coupons upon presentation of such certificates of deposit.

—Clarence H. Wildes & Co., 36 Wall Street, have issued a circular with regard to the bonds of the Chicago Burlington & Quincy RR. Co. The circular contains five large pages and furnishes much information in attractive form.

—The Empire State Idaho Mining & Developing Co. has declared a monthly dividend of 1 per cent, payable on Sept. 15. The net earnings of the company for July and August, it is said, were over 2 per cent per month.

—Eanis & Stoppani, 34 New Street, New York, are distributing free on application a special letter on Brooklyn Rapid Transit stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1898.

Early in the week only a limited volume of business was transacted. The observance of a holiday on Monday, Labor Day, together with a continuance of the hot weather experienced last week, served to retard business operations. Thursday found a most agreeable change in climatic conditions, and during the past two days trade has improved; in fact in some lines of merchandise there has been an approach to activity in the trading, as buyers who have held back awaiting cooler weather have begun operating. Favorable progress is reported being made for a successful culmination of the Minnesota Iron-Illinois Steel consolidation. There is also a report that renewed efforts are being made, and with a fair measure of success, for a consolidation of the tin plate interests. The removal from power of the Chinese Minister, Li Hung Chang, has received some attention, as bearing upon the Anglo-Russian situation in the Far East. The victory of the Anglo-Egyptian forces over the Dervishes and the capture of Omdurman has been a feature of the week.

Lard on the spot has had a slow sale for Western, but city has been in moderate demand from refiners. Offerings have been fairly free and prices have declined. The close was steady at a partial recovery from bottom prices, with prime Western at 5-25c. and prime City at 5-00c. Refined lard has had a fair sale, but at easier prices. The close was steady at 5-60c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were lower under moderate offerings, prompted by yellow fever reports. Subsequently, however, buying by packers turned the market steadier, and prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	5-02	5-15	5-30	5-25	5-15	5-10	5-05

Pork has been in fair demand and prices have held to a steady basis, closing at \$9.50 for mess, \$11.50 for \$12.25 for family and \$11.25 for \$13.00 for short clear. Outcarts have had a fair sale and prices have ruled firm, closing at 6½¢ for pickled bellies, 12¢ for 10 lbs. average, 7½¢ for 7½¢ for pickled hams and 4¢ for 4½¢ for pickled shoulders. Beef has been in fair demand and steady at \$8.50 for mess, \$9.50 for \$9.50 for packet, \$10.50 for family and \$14.50 for \$15 for extra India mess. Beef hams have weakened to \$21.50. Tallow has held steady at 3½¢. Oleo stearine has been steady at 5c. Lard stearine has declined to 6c. for prime City. Cotton seed oil has been quiet but steady at 23½¢ for prime yellow. Butter has been in fair demand and firmer, closing at 14½¢ for creamery. Cheese has been easier but the close was steady at 6½¢ for State factory, full cream. Fresh eggs have been in fair demand and the close was firm at 15½¢ for choice Western.

Brazil grades of coffee have had only a small distributing sale, the observance of a holiday early in the week by the local trade and holidays on Wednesday and Thursday by the primal markets holding business in check. The market for invoices has been quiet but steady, neither buyers nor sellers showing a disposition to operate. Rio No. 7 on the spot has been steady at 6½¢. The speculation in the market for contracts has been quiet and changes in prices have been unimportant. Mild grades have been dull but steady at 9½¢ for good Cuinta. East India growths have sold slowly, closing at 24½¢ for standard Java. Following are final asking prices:

Sept.	5-45c.	Dec.	5-75c.	April.	6-05c.
Oct.	5-50c.	Jan.	5-55c.	May.	6-10c.
Nov.	5-55c.	Mar.	6-10c.	July.	6-25c.

Raw sugars have been in demand and sparingly offered, closing firm at 4½¢ for centrifugals 96-deg. test and 3-13-16c. for muscovado. Refined sugar has been advanced 1-6c., closing with the demand fairly active; granulated 5½¢. Molasses more active. Spice firm. Teas dull.

Kentucky tobacco has been quiet but offerings have been small owing to light stocks and prices have been firmly maintained. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 3,525 cases, as follows: 1,100 cases 1897 crop, New York State Havana seed, 15 to 19c.; 1,000 cases 1896 crop, Wisconsin Havana seed, 11 to 13c.; 400 cases 1897 crop, Wisconsin Havana seed, 5 to 10c., &c., &c.; also 450 bales Havana at 60 to 90c. in bond, and 150 bales Sumatra at 85c. to \$1.70, in bond.

Straits tin has had a fairly large sale, and as offerings have not been excessive values have held steady, closing at 16-15 to 16-20c. Ingot copper has been in active demand for export, but the home trade has been limited; prices have held firm at 12½¢ for Lake. Lead has declined, but at the lower prices business has been more active, closing at 4-05 to 4-07½¢ for domestic. Spelter has been sparingly offered and prices have advanced to 4-85 to 4-90c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9.75 to \$11.50 for domestic.

Refined petroleum has been steady, closing at 6-50c. in bbls., 4c. in bulk and 7-15c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 90½¢; credit balances have been unchanged at \$1. Spirits turpentine has advanced, owing to an active export demand, closing firm at 31 to 31½¢. Rosins have been quiet at \$1.27½ to \$1.30 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,664 bales, against 32,359 bales last week and 40,273 bales the previous week, making the total receipts since the 1st of Sept., 1898, 66,060 bales, against 117,358 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 51,298 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,333	6,613	3,416	6,158	4,896	5,403	29,619
Tex. City, &c.	.....	.....	.....	.....	.....	241	241
New Orleans.....	270	2,637	1,268	2,061	364	3,061	9,661
Mobile.....	203	287	76	186	62	165	959
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	552	527	277	778	645	4,033	6,812
Brunswick, &c.	.....	.....	.....	.....	.....	203	203
Charleston.....	109	496	80	145	333	455	1,618
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	45	71	156	134	136	233	775
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	847	804	14	277	482	321	2,745
N'p't News, &c.	.....	.....	.....	.....	.....	163	103
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	113	.....	249	157	457	819	1,795
Baltimore.....	.....	.....	.....	.....	.....	52	52
Philadel'a, &c.	.....	.....	.....	65	13	.....	78
Tot. this week	5,472	11,415	5,538	9,961	7,188	15,092	54,664

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1898.		1897.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.
Galveston...	29,619	36,783	31,528	42,960	46,475	34,841
Tex. C., &c.	241	241	384	663	.....	.....
New Orleans...	9,661	10,397	30,036	33,897	55,687	17,398
Mobile.....	959	1,049	2,169	2,431	6,081	3,689
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	6,812	8,823	17,764	20,533	13,915	23,098
Br'wick, &c.	203	203	413	563	294	563
Charleston...	1,618	1,843	5,916	6,876	5,205	7,032
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	775	855	5,991	6,331	6,728	7,157
Wash'n, &c.	3	3	5	5	.....	.....
Norfolk.....	2,745	3,361	1,143	1,256	3,428	687
N'p't N., &c.	103	103	147	226	.....	.....
New York...	.....	.....	394	394	46,353	42,857
Boston.....	1,795	2,236	789	938	4,300	1,250
Baltimore...	52	52	25	85	2,818	378
Philadel'a, &c.	78	111	150	150	2,668	1,598
Totals.....	54,664	66,060	96,949	117,358	194,950	140,479

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	29,860	31,907	39,753	11,901	19,493	14,333
New Orleans	9,671	30,036	37,012	13,115	22,919	7,978
Mobile.....	959	2,169	3,804	1,542	5,033	3,100
Savannah...	6,812	17,764	23,057	12,975	22,037	19,716
Chas'ton, &c.	1,618	5,916	19,662	4,992	13,218	3,263
Wilm'ton, &c.	778	5,996	10,002	714	2,941	995
Norfolk.....	2,745	1,143	13,207	603	1,648	2,131
N. News, &c.	103	147	208	173	216	139
All others.....	2,128	1,771	3,030	1,619	1,289	2,023
Tot. this wk.	54,664	96,948	154,785	47,539	89,884	53,703
Since Sept. 1	66,060	117,358	216,992	61,341	127,290	84,871

The exports for the week ending this evening reach a total of 22,671 bales, of which 16,585 were to Great Britain, 433 to France and 5,653 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 9, 1898.				From Sept. 1, 1898, to Sept. 9, 1898.			
	Great Brit'n.	France.	Conti-nent.	Total Week.	Great Brit'n.	France.	Conti-nent.	Total
Galveston.....	7,452	.....	1,055	8,507	17,365	.....	1,055	18,420
Tex. City, &c.	.....	.....	45	45	.....	.....	45	45
New Orleans.....	8,862	408	409	9,680	8,352	408	400	9,160
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	733	15	3,090	3,808	733	15	6,070	6,818
Boston.....	127	.....	21	148	127	.....	21	148
Baltimore.....	21	.....	989	1,003	21	.....	982	1,003
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	16,685	423	5,563	22,671	20,608	428	8,579	25,504
Total, 1897.....	12,343	8,472	3,076	18,890	18,988	7,149	4,346	23,477

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	1,976	None.	4,473	None.	6,319	50,338
Galveston.....	7,053	6,099	5,819	2,947	21,703	24,767
Savannah.....	None.	None.	None.	None.	None.	13,915
Charleston.....	200	None.	None.	500	700	4,505
Mobile.....	200	None.	None.	None.	200	5,851
Norfolk.....	None.	None.	1,000	1,500	2,500	928
New York.....	1,000	200	3,000	None.	4,200	42,153
Other ports.....	500	None.	900	None.	1,400	15,406
Total 1898.....	10,829	6,299	14,992	4,947	37,057	157,893
Total 1897.....	3,378	6,183	7,052	7,413	24,004	114,474
Total 1896.....	48,034	10,440	35,747	9,504	103,724	245,330

Speculation in cotton for future delivery has continued quiet and the net change in prices for the week is unimportant. Local operators have shown an unwillingness to make new ventures, both buyers and sellers as a rule holding off awaiting developments. Foreign advices have also reported the same apathy existing in speculative circles abroad. Crop-damage reports have been received from Georgia, Alabama and North Carolina, due to the excessive rainfall. It is now generally conceded that the condition of the crop has deteriorated in these States. Many of the trade, however, believe that the prospective decreased yield in the Atlantic States will be fully offset by a larger crop in Texas. Consequently these reports of crop damage have had only a limited amount of influence upon values. A strengthening feature during the latter part of the week was the belief that the monthly Government report would show a decline of about 8 to 9 points in the average condition; in anticipation of such a report there was some buying by shorts to cover contracts. Liverpool the past few days has reported a fairly active spot market, and this has had some influence in favor of prices. Saturday the market was easier under limited offerings, largely for foreign account, closing 3 to 5 points lower for the day. Monday, Labor Day, was a holiday. Tuesday there was a dull, narrow market, and prices barely changed throughout the day. Wednesday there continued a slow market. The only feature of interest being limited buying by a few shorts to cover contracts, stimulated by talk of a less favorable Government report. Thursday the market was moderately active. Foreign advices were stronger and were accompanied by a limited number of buying orders. The crop damage reports from the Atlantic States were accompanied by buying orders, and there was some buying by local shorts to cover contracts. Selling orders were reported received from New Orleans and Texas. To-day the market was weaker, under selling for Liverpool against acceptances of firm offers from the South. New Orleans was also a seller. The close showed prices 5 to 7 points lower for the day. The spot market declined 1-16c. on Tuesday; advanced 1-16c. on Thursday. The close was quiet and unchanged; 5 13-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	Holiday.	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 3/4	Holiday.	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling.....	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/2	Holiday.	6 1/2	6 1/2	6 1/2	6 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 3/4	Holiday.	4 3/4	4 3/4	4 3/4	4 3/4
Low Middling.....	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Middling.....	5 3/4	Holiday.	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling.....	6 1/4	Holiday.	6 1/4	6 1/4	6 1/4	6 1/4
Middling Fair.....	6 1/2	Holiday.	6 1/2	6 1/2	6 1/2	6 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 3/4	Holiday.	4 3/4	4 3/4	4 3/4	4 3/4
Middling.....	5 1/4	Holiday.	5 1/4	5 1/4	5 1/4	5 1/4
Good Middling.....	5 3/4	Holiday.	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling Tinged.....	5 3/4	Holiday.	5 3/4	5 3/4	5 3/4	5 3/4

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows.

1898.....	5 1/4	1890.....	6 10/16	1882.....	6 12 1/16	1874.....	6 10 1/16
1897.....	7 1/4	1889.....	11 1/16	1881.....	12 3/16	1873.....	20 3/16
1896.....	8 3/4	1888.....	10 1/16	1880.....	11 1/16	1872.....	22
1895.....	8 3/4	1887.....	10 3/16	1879.....	12 3/16	1871.....	20 3/16
1894.....	6 1/16	1886.....	9 3/4	1878.....	11 7/16	1870.....	19 3/16
1893.....	8 3/4	1885.....	10	1877.....	11 1/16	1869.....	34
1892.....	7 3/16	1884.....	10 3/16	1876.....	11 1/16	1868.....	37 3/16
1891.....	8 3/4	1883.....	10 3/16	1875.....	14 7/16	1867.....	26

MARKET AND SALES.

SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
		Ex-ports.	Con-sump.	Con-tract.
Saturday.....	Quiet at 1 1/2 dec.	Quiet.....	101	738
Monday.....	Quiet.....	Holiday.....	.....	.....
Tuesday.....	Quiet.....	.....	544	400
Wednesday.....	Steady.....	.....	1,147	100
Thursday.....	Steady at 1 1/2 ad.	.....	350	610
Friday.....	Quiet.....	.....	132	.....
Total.....	.....	.....	451	3,171

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 8	Sept. 9	Monday	Tuesday	Wednesday	Thursday	Friday	Week
Sept. 8								
Range	5-47	5-48						
Close	5-48	5-48						
Range	5-52	5-53						
Close	5-53	5-53						
Range	5-55	5-56						
Close	5-56	5-56						
Range	5-58	5-59						
Close	5-59	5-59						
Range	5-61	5-62						
Close	5-62	5-62						
Range	5-63	5-64						
Close	5-64	5-64						
Range	5-65	5-66						
Close	5-66	5-66						
Range	5-67	5-68						
Close	5-68	5-68						
Range	5-69	5-70						
Close	5-70	5-70						
Range	5-71	5-72						
Close	5-72	5-72						
Range	5-73	5-74						
Close	5-74	5-74						
Range	5-75	5-76						
Close	5-76	5-76						
Range	5-77	5-78						
Close	5-78	5-78						
Range	5-79	5-80						
Close	5-80	5-80						
Range	5-81	5-82						
Close	5-82	5-82						
Range	5-83	5-84						
Close	5-84	5-84						
Range	5-85	5-86						
Close	5-86	5-86						
Range	5-87	5-88						
Close	5-88	5-88						
Range	5-89	5-90						
Close	5-90	5-90						
Range	5-91	5-92						
Close	5-92	5-92						
Range	5-93	5-94						
Close	5-94	5-94						
Range	5-95	5-96						
Close	5-96	5-96						
Range	5-97	5-98						
Close	5-98	5-98						
Range	5-99	6-00						
Close	6-00	6-00						
Range	6-01	6-02						
Close	6-02	6-02						
Range	6-03	6-04						
Close	6-04	6-04						
Range	6-05	6-06						
Close	6-06	6-06						
Range	6-07	6-08						
Close	6-08	6-08						
Range	6-09	6-10						
Close	6-10	6-10						
Range	6-11	6-12						
Close	6-12	6-12						
Range	6-13	6-14						
Close	6-14	6-14						
Range	6-15	6-16						
Close	6-16	6-16						
Range	6-17	6-18						
Close	6-18	6-18						
Range	6-19	6-20						
Close	6-20	6-20						
Range	6-21	6-22						
Close	6-22	6-22						
Range	6-23	6-24						
Close	6-24	6-24						
Range	6-25	6-26						
Close	6-26	6-26						
Range	6-27	6-28						
Close	6-28	6-28						
Range	6-29	6-30						
Close	6-30	6-30						
Range	6-31	6-32						
Close	6-32	6-32						
Range	6-33	6-34						
Close	6-34	6-34						
Range	6-35	6-36						
Close	6-36	6-36						
Range	6-37	6-38						
Close	6-38	6-38						
Range	6-39	6-40						
Close	6-40	6-40						
Range	6-41	6-42						
Close	6-42	6-42						
Range	6-43	6-44						
Close	6-44	6-44						
Range	6-45	6-46						
Close	6-46	6-46						
Range	6-47	6-48						
Close	6-48	6-48						
Range	6-49	6-50						
Close	6-50	6-50						
Range	6-51	6-52						
Close	6-52	6-52						
Range	6-53	6-54						
Close	6-54	6-54						
Range	6-55	6-56						
Close	6-56	6-56						
Range	6-57	6-58						
Close	6-58	6-58						
Range	6-59	6-60						
Close	6-60	6-60						
Range	6-61	6-62						
Close	6-62	6-62						
Range	6-63	6-64						
Close	6-64	6-64						
Range	6-65	6-66						
Close	6-66	6-66						
Range	6-67	6-68						
Close	6-68	6-68						
Range	6-69	6-70						
Close	6-70	6-70						
Range	6-71	6-72						
Close	6-72	6-72						
Range	6-73	6-74						
Close	6-74	6-74						
Range	6-75	6-76						
Close	6-76	6-76						
Range	6-77	6-78						
Close	6-78	6-78						
Range	6-79	6-80						
Close	6-80	6-80						
Range	6-81	6-82						
Close	6-82	6-82						
Range	6-83	6-84						
Close	6-84	6-84						
Range	6-85	6-86						
Close	6-86	6-86						
Range	6-87	6-88						
Close	6-88	6-88						
Range	6-89	6-90						
Close	6-90	6-90						
Range	6-91	6-92						
Close	6-92	6-92						
Range	6-93	6-94						
Close	6-94	6-94						
Range	6-95	6-96						
Close	6-96	6-96						
Range	6-97	6-98						
Close	6-98	6-98						
Range	6-99	7-00						
Close	7-00	7-00						
Range	7-01	7-02						
Close	7-02	7-02						
Range	7-03	7-04						
Close	7-04	7-04						
Range	7-05	7-06						
Close	7-06	7-06						
Range	7-07	7-08						
Close	7-08	7-08						
Range	7-09	7-10						
Close	7-10	7-10						
Range	7-11	7-12						
Close	7-12	7-12						
Range	7-13	7-14						
Close	7-14	7-14						
Range	7-15	7-16						
Close	7-16	7-16						
Range	7-17	7-18						
Close	7-18	7-18						
Range	7-19	7-20						
Close	7-20	7-20						
Range	7-21	7-22						
Close	7-22	7-22						
Range	7-23	7-24						
Close	7-24	7-24						
Range	7-25	7-26						
Close	7-26	7-26						
Range	7-27	7-28						
Close	7-28	7-28						
Range	7-29	7-30						
Close	7-30	7-30						
Range	7-31	7-32						
Close	7-32	7-32						
Range	7-33	7-34						
Close	7-34	7-34						
Range	7-35	7-36						
Close	7-36	7-36						
Range	7-37	7-38						
Close	7-38	7-38						
Range	7-39	7-40						
Close	7-40	7-40						
Range	7-41	7-42						
Close	7-42	7-42						
Range	7-43	7-44						
Close	7-44	7-44						
Range	7-45	7-46						
Close	7-46	7-46						
Range	7-47	7-48						
Close	7-48	7-48						
Range	7-49	7-50						
Close	7-50	7-50						
Range	7-51	7-52						
Close	7-52	7-52						
Range	7-53	7-54						
Close	7-54	7-54						
Range	7-55	7-56						
Close	7-56	7-56						
Range	7-57	7-58						
Close	7-58	7-58						
Range	7-59	7-60						
Close	7-60	7-60						
Range	7-61	7-62						
Close	7-62	7-62						
Range	7-63	7-64						
Close	7-64	7-64						
Range	7-65	7-66						
Close	7-66	7-66						
Range	7-67	7-68						
Close	7-68	7-68						
Range	7-69	7-70						
Close	7-70	7-70						
Range	7-71	7-72						
Close	7-72	7-72						
Range	7-73	7-74						
Close	7-74	7-74						
Range	7-75	7-76						
Close	7-76	7-76			</			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈	57 ¹ / ₈
New Orleans...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Mobile.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Savannah...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Charleston...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Wilmington...	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈
Norfolk.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Boston.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Baltimore...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Philadelphia...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Augusta.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Memphis.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
St. Louis.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Houston.....	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Chincinnati...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Louisville...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 ⁵ / ₈	Columbus, Miss.	4 ⁵ / ₈	Nashville.....	5 ⁵ / ₈
Atlanta.....	5 ¹ / ₂	Eufaula.....	5 ¹ / ₂	Natchez.....	5 ⁵ / ₈
Charlotte...	5 ⁵ / ₈	Little Rock...	4 ⁵ / ₈	Raleigh.....	5 ¹ / ₂
Columbus, Ga.	4 ⁵ / ₈	Montgomery...	5	Shreveport...	4 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that there has been too much rain in portions of the Atlantic States the past week, resulting, it is stated, in damage to the crop. Further injury from rust, rot, worms, etc., is also claimed in Alabama and to a limited extent in Mississippi. From other sections reports are as a rule favorable. Picking is now quite general and has made good progress.

Galveston, Texas.—During the last day or two conditions have improved somewhat. The worms and other pests are more under control, though in parts of Central Texas they have done damage. The fair weather has enabled pickers to catch up and much has been accomplished in that direction. Reports are still conflicting as to actual damage done by worms, though there is no question that they are generally under control now and no further damage is anticipated. Picking is progressing rapidly all over the State. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79. August rainfall three inches and seventy hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 76, highest 94, lowest 58. August rainfall three inches and eighteen hundredths.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 59. August rainfall four inches and nineteen hundredths.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95. August rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—We have had no rain during the week. Minimum temperature 66. August rainfall two inches and eighty-three hundredths.

Luling, Texas.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93, lowest 65. August rainfall forty hundredths of an inch.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66; August rainfall six inches and forty-nine hundredths.

Cuero, Texas.—There has been rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95. August rainfall one inch and twenty-seven hundredths.

Brenham, Texas.—Rain has fallen on two days during the week to the extent of five hundredths of an inch. The thermometer has ranged from 63 to 97, averaging 80. August rainfall three inches and seventy-six hundredths.

Corpus Christi, Texas.—We have had rain on five days of the week, the rainfall reaching forty six hundredths of an inch. Average thermometer 79, highest 86, lowest 72.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 76, ranging from 56 to 95. August rainfall one inch and nineteen hundredths.

New Orleans, Louisiana.—We have had a rainfall of sixty-three hundredths of an inch on four days during the week. Average thermometer 82.

Shreveport, Louisiana.—We have had light rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 63.

Iceland, Mississippi.—The week's rainfall has been one inch and seventy-five hundredths. The thermometer has averaged 77.8, ranging from 52 to 93.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 55 to 94, averaging 77.5.

Meridian, Mississippi.—Picking has been retarded by bad weather and the crop is reported to have been damaged by too much rain. Thermometer has ranged from 63 to 94.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 56.

Helena, Arkansas.—Crop conditions are not improving; the weather has been too cool for two or three days. We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 51.

Memphis, Tennessee.—The latter part of the week has been quite cool. Cotton is opening fast. The week's rainfall has been one inch and forty hundredths, on one day. The thermometer has averaged 78.7, ranging from 56.8 to 93.

Nashville, Tennessee.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 51 to 93, averaging 72.

Mobile, Alabama.—Reports continue to indicate damage to the crop from rust, rot, worms and shedding. Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 81, highest 90, lowest 66.

Montgomery, Alabama.—Picking is general. We had rain on three days during the early part of the week, the precipitation reaching thirty-seven hundredths of an inch, but the weather has been dry since. The thermometer has averaged 80, the highest being 92, and the lowest 68.

Selma, Alabama.—Crop accounts are less favorable; the deterioration becomes more pronounced daily. The yield of this section will be less than last year. We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 93.

Macon, Florida.—Much damage is stated to have been done the crop as a result of excessive moisture. We had rain on six days during the week, with a precipitation of five inches and ninety hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Savannah, Georgia. It has rained on four days of the week, to the extent of three inches and forty-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 82.

Statesburg, South Carolina.—Wet weather has interfered greatly with picking, and has, it is claimed, seriously damaged cotton. Rain has fallen on five days of the week, to the extent of two inches and ten hundredths. Average thermometer 75.2, highest 90, lowest 60.

Greenville, South Carolina.—The week's rainfall has been one inch and sixty-three hundredths, on four days. The thermometer has averaged 76, the highest being 85 and the lowest 67.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching two inches and sixty-four hundredths. The thermometer has averaged 80, ranging from 64 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 8, 1898, and Sept. 9, 1897.

	Sept. 8, '98.	Sept. 9, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.0
Memphis.....	Above zero of gauge.	7.1
Nashville.....	Above zero of gauge.	2.0
Shreveport.....	Above zero of gauge.	1.9
Vicksburg.....	Above zero of gauge.	12.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 8, and for the season from Sept. 1 to Sept. 8 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	3,000	3,000	2,000	2,000	10,000	13,000

Reports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898.....	5,000	5,000	.....	5,000	5,000
1897.....	1,000	1,000	.....	1,000	1,000
1896.....	6,000	6,000	.....	8,000	8,000
Calcutta—						
1898.....	1,000	1,000	.....	1,000	1,000
1897.....	2,000	2,000	.....	2,000	2,000
1896.....	1,000	1,000	.....	1,000	1,000
Madras—						
1898.....
1897.....
1896.....
All others—						
1898.....	2,000	2,000	.....	2,000	2,000
1897.....	1,000	1,000	.....	1,000	1,000
1896.....	2,000	2,000	.....	2,000	2,000
Total all—						
1898.....	8,000	8,000	.....	8,000	8,000
1897.....	1,000	1,000	.....	1,000	1,000
1896.....	9,000	9,000	.....	11,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, September 7.	1898.	1897.	1896.
Receipts (cantars)*.....			
This week.....	4,000	10,000	15,000
Since Sept. 1.....	4,000	10,000	16,000
Exports (bales).....			
To Liverpool.....	3,000	3,000	1,000
To Continent.....	11,000	7,000	1,000
Total Europe.....	14,000	7,000	3,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1898.					1897.				
	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.	32s. Oop.
Aug. 5 5/8	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
" 12 5 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
" 19 5 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
" 26 5 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Sept. 2 5 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
" 9 5 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1897-98. For purposes of comparison similar results for the three preceding years are appended.

Months.	1897-98.	1896-97.	1895-96.	1894-95.
September.....	1,069,800	1,222,287	542,394	668,708
October.....	1,971,654	1,891,592	1,722,132	2,114,130
November.....	2,337,112	1,634,210	1,321,097	2,187,687
December.....	1,950,210	1,549,705	1,334,030	1,961,988
January.....	1,342,945	690,513	617,974	973,789
February.....	868,483	461,730	483,475	579,062
March.....	687,177	378,297	351,525	588,749
April.....	354,799	216,724	244,732	335,051
May.....	217,181	183,218	165,406	149,254
June.....	163,695	74,994	106,677	70,493
July.....	117,407	58,139	67,011	58,962
August.....	152,164	168,806	278,484	59,487
Additions*.....	88,353	190,828	175,404	150,431
Total crop.....	11,180,960	8,714,011	7,162,473	9,892,766

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks from the total of Sept. 1, 1897. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to.

JUTE BUTTS, BAGGING, &c.—There has been a fairly good demand for jute bagging during the past week, but quotations are unchanged at 6 1/2 c. for 1 1/4 lbs. and 6 1/2 c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6 1/2 c. for 1 1/4 lbs. and 6 1/2 c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet. Quotations are nominally 80 c. for paper quality and 1 1/2 c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 9) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

	1898.		1897.		Stock.	
Receipts to Sept. 9.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	68	78	88	103	5,952	6,420
Charleston, &c.....					1,195	917
Florida, &c.....					16	152
Total.....	68	78	88	103	7,163	7,489

The exports for the week ending this evening reach a total of 15 bales, of which — bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 192 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Exports from—	Week Ending Sept. 9.			Since Sept. 1, 1898.			North'n Mts.		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.	Week.	Since Sept. 1.	
Savannah.....							158	208	
Charl't'n, &c.....							34	84	
Florida, &c.....									
New York.....	15	15		15	15				
Boston.....									
Balt., &c.....									
Total.....	15	15		15	15		192	292	
Total 1897.....							10	10	

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 5:

VIRGINIA.—Weather favorable for maturing crops; cotton poor. NORTH CAROLINA.—Damp, sultry weather, unfavorable; cotton suffering from rust, shedding, rotting, and sprouting in open bolls; it is opening rapidly; picking progressing slowly.

SOUTH CAROLINA.—Continuous rains have caused opening cotton to rot and sprout in the bolls; cotton picking general but weather unfavorable; from 6 to 12 inches of rain fell in Barnwell, Hampton and Beaufort counties, flooding large areas and destroying much cotton.

GEORGIA.—Another week of almost continuous rain has added greatly to the damage to nearly all crops; cotton is rotting, shedding and sprouting and boll worms are increasing; much cotton already picked is sprouting.

FLORIDA.—Excepting heavy rains over western portion, which caused considerable damage to crops, the week has been favorable for farm work; cotton opened rapidly and picking active.

ALABAMA.—Too much rain, except in north-central and north-west counties, continuing damage to cotton by rust, rot, and shedding; some complaint of boll worms, caterpillars, and bolls sprouting, picking becoming general, but quality poor and prospective yield below average.

MISSISSIPPI.—Cotton deteriorated considerably since last report; many complaints of shedding, rust, rot, worms, and weedy growth seriously damaging cotton; picking progressing rapidly where not impeded by heavy rainfall; some few favorable reports of cotton received.

LOUISIANA.—Warm days, cool nights, rainfall light in northern but heavier in southern portions; cotton opening rapidly and less damage from worms, shedding and caterpillars, except some southern parishes where caterpillars are very injurious; picking progressing with yields generally below average.

TEXAS.—Except local showers, weather favorable for cotton picking, which progressed rapidly in all sections; boll worms, caterpillars and sharpshooters continue to damage cotton, but not so much as in previous week; rain needed for late cotton and top crop, which is shedding fruit on account of hot, dry weather.

ARKANSAS.—Hot, dry weather has caused cotton to open rapidly in all sections, picking not general on account of extreme heat, but is progressing as weather permits; few isolated reports of damage by worms, rust and shedding.

KENTUCKY.—Good rains 1st and 2d over large portion of eastern and middle sections, heavy in eastern, light showers in portion of western section, elsewhere dry, and late crops suffering; cotton opening rapidly, picking in full progress.

OKLAHOMA.—Cotton-picking general; yield not up to expectations.

MISSOURI.—Cotton opening rapidly; picking begun.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered seriously from rust, shedding, and insects over the eastern portion of the cotton belt, from which sections numerous reports of rotting and sprouting are also received, especially in Georgia and the Carolinas, where the rainfall has been exceptionally heavy. In Louisiana and Texas reports of shedding and damage by insects are less numerous than in the preceding week. In the last-named State rain is needed for late cotton and the top crop. Cotton is opening rapidly in all districts, and picking is progressing favorably over the central and western portions, but has been retarded by rains in portions of the eastern section.

NEW ENGLAND COTTON MILL SITUATION.—Curtailement of production at Fall River has been further extended the past week, nearly three-quarters of a million spindles having been idle. The cotton mills of Lowell, Mass., are threatened with an enforced shut-down for a few days, the back boys in each mill having started a movement for a general strike for the restoration of the old schedule of wages. The Namquitt Cotton Mills of Bristol, R. I., started up on September 8 after having been idle since August 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Aurania, 532.....	633
Taurio, 101.....	100
To Hull, per steamer Francisco, 100.....	15
To Havre, per steamer La Touraine, 15 Sea Island.....	2,140
To Bremen, per steamers Barbaroszas, 2,040.....Lahn, 100.....	200
To Hamburg, per steamer Bulgaria, 200.....	445
To Genoa, per steamers Fulda, 245.....Picqua, 200.....	100
To Naples, per steamer Fulda, 100.....	175
To Trieste, per steamer Fowhatan, 175.....	8,352
New Orleans—To Liverpool—Sept. 0—Steamer American, 8,352.....	408
To Havre—Sept. 5—Steamer Highland Prince, 408.....	400
To Hamburg—Sept. 2—Steamer Hellas, 400.....	7,452
GALVESTON—To Liverpool—Sept. 3—Steamer Capella, 7,452.....	1,035
To Antwerp—Sept. 8—Steamer Rose Castle, 1,035.....	45
CORPUS CHRISTI, &c.—To Mexico, per railroad, 45.....	127
BOSTON—To Liverpool—Sept. 6—Steamer Lancaster, 127.....	21
To St. John, N. B.—Sept. 6—Steamer St. Croix, 21.....	
BALTIMORE—To Liverpool—Aug. 31—Steamer Templeron, 21.....	549
To Bremen—Sept. 3—Steamer Elizabeth Rickmers, 549.....	982
Sept. 8—Steamer Willehad, 433.....	22,671
Total.....	

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France	Ger.	Other Europe.	Mexico.	Total.
New York.....	733	15	2,340	730		3,808
N. Orleans.....	8,352	408	400			9,160
Galveston.....	7,452			1,035		8,507
Cor. C. &c.....					45	45
Boston.....	127				21	148
Baltimore.....	21		982			1,003
Total.....	16,685	423	3,722	1,035	720	22,671

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15 1/2		15 1/2	15 1/2	15 1/2	15 1/2
Havre.....	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
Bremen.....	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2
Hamburg.....	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2
Amsterdam.....	30 1/2		30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb.....						
Do v. Brem'n.....						
Do v. Hull.....						
Rotterdam.....	30 1/2		30 1/2	30 1/2	30 1/2	30 1/2
Genoa.....	30 1/2		30 1/2	30 1/2	30 1/2	30 1/2
Trieste.....	32 1/2		32 1/2	32 1/2	32 1/2	32 1/2
Antwerp.....	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2
Ghent, v. Antw'n.....	1 1/2		1 1/2	1 1/2	1 1/2	1 1/2

† Cents net per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 19.	Aug. 28.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	54,000	32,000	47,000	59,000
Of which exporters took.....	2,200	800	1,100	2,200
Of which speculators took.....	1,800		900	1,300
As to American.....	50,000	30,000	42,000	53,000
Actual export.....	4,000	5,000	3,000	3,000
Forwarded.....	49,000	41,000	40,000	50,000
Total stock—Estimated.....	843,000	814,000	790,000	750,000
Of which American—Estimated.....	761,000	733,000	710,000	672,000
Total import of the week.....	22,000	18,000	19,000	12,000
Of which American.....	18,000	12,000	15,000	10,000
Amount afloat.....	28,000	31,000	34,000	52,000
Of which American.....	22,000	24,000	30,000	48,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Increased request.	Fair business doing.	Good business doing.	Good business doing.	Fair business doing.
Mid. Up'd's.	35 1/2	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4
Sales.....	5,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures, Market, 1:45 P. M.	Quiet at 2-4 decline.	Quiet.	Quiet.	Quiet at partially 1-4 decline.	Quiet.	Steady at 1-4 advance.
Market, 4 P. M.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Sept. 3 to Sept. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 P. M.	1 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
Sept. 3.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 4.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 5.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 6.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 7.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 8.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept. 9.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

BREADSTUFFS.

FRIDAY, Sept. 9, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. It would seem that the prices now ruling were on a sufficiently low basis to appear active to buyers and stimulate some buying for investment account. Jobbers as a rule, however, showed no especial confidence in the situation and with few exceptions have confined their purchases to such supplies as have been needed to meet current wants. The export business has also been on a limited scale only. Rye flour has been quiet but prices have been unchanged and steady. Corn meal has sold slowly and prices have ruled slightly in favor of buyers.

Speculation in the market for wheat futures has been quiet, and the tendency of prices has been towards a lower basis. The crop movement in the Northwest has continued large, foreign advices have been weaker, and early in the week a much larger increase in the visible supply than was generally expected had a weakening influence. At the lower prices exporters have been fairly large buyers, and this gave a steadier tone to the situation during the latter part of the week. Saturday and Monday were observed as holidays in the local grain trade. Tuesday the market was easier; prices declined 3/4@1/2c. The principal depressing features were an exceptionally heavy movement of the crop in the Northwest, a larger increase in the visible supply than was generally expected and easier foreign advices. Wednesday there continued a quiet market and prices showed a slight further loss for the distant deliveries. Early in the day shorts bought to cover contracts, and for September delivery prices advanced 1c. from Tuesday's final price. Subsequently, however, the full-crop movement and quiet and easier foreign advices prompted freer offerings, and prices declined. Thursday there was a

steadier market. The free export purchases the past few days stimulated a demand from shorts to cover contracts, and the close showed prices 1/4@1/2c. higher for the day. To-day the market was fairly active and higher in response to stronger foreign advices, expected less favorable Government report, continued buying by exporters, and a demand from shorts to cover contracts. The close showed prices 1 1/4@1 1/2c. higher for the day. The spot market was fairly active. Exporters were buyers, the purchases here and at outports amounting to 384,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	65 1/2	65 1/2	66 1/2	67 1/2	67 1/2	69
December delivery.....	65 1/2	65 1/2	66 1/2	67 1/2	67 1/2	68 1/2
May delivery.....	67	67	68 1/2	67 1/2	67 1/2	68 1/2

Indian corn futures have continued to receive only a limited amount of speculative interest. Tuesday there was a firmer tone to the market and prices advanced slightly on predictions of frosts in the corn belt, following the appearance of a cold wave in the Northwest. Wednesday the market was weaker; prices declined 1/2c. under moderate offerings, prompted by favorable crop prospects. The predicted frosts fail to materialize, and sympathy with the decline in wheat also had a weakening influence. Thursday the market was steadier. The export business has been fairly active. To-day prices advanced 3/4@1/2c. on reports of severe weather in the corn belt. The spot market was firmer. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	35	35	34 3/4	34 1/2	35	35
December delivery.....	35 1/2	35 1/2	34 3/4	34 1/2	35 1/2	35 1/2
May delivery.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2

Oats for future delivery have been dull. Early in the week, in sympathy with weaker advices from the West, due to a large crop movement, and following the decline in wheat values, prices eased off a fraction. Subsequently, however, the loss was recovered, a fairly good cash trade being the strengthening feature. Exporters were moderate buyers. To-day the market was firmer, in sympathy with the advance in wheat and corn. The spot market was firmer. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2

Rye has been in moderate demand and firm. Barley has been more freely offered and prices have been easier.

The following are closing quotations:

FLOUR.		FLOUR.	
Patent, winter.....	\$3 50	\$3 90	
Superfine.....	2 25	2 55	
Extra, No. 2.....	2 50	2 70	
Extra, No. 1.....	2 70	2 90	
Clear.....	3 00	3 30	
Straight.....	3 25	4 00	
Patent, Spring.....	4 25	4 75	
Patent, winter.....	\$3 50	\$3 90	
City mills, extra.....	4 50	4 75	
Rye flour, superfine.....	2 40	2 90	
Barley flour.....			
Corn meal.....			
Western, etc.....	2 05	2 10	
Brandywine.....	2 15		

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		GRAIN.	
Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	72 1/2	Western mixed.....	34 1/2
Hard Winter, No. 2.....	69 1/2	No. 2 mixed.....	34 1/2
Hard Man., No. 1.....	71 1/2	Western Yellow.....	35 1/2
Northern, No. 1.....	69 1/2	Western White.....	35 1/2
Oats—		Rye.....	
Mix'd, per bush.....	24 1/2	Western, per bush.....	50 1/2
White.....	25 1/2	State and Jersey.....	46 1/2
No. 2 mixed.....	25 1/2	Barley—Western.....	43 1/2
No. 2 white.....	28 1/2	Feeding.....	33 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	60,369	1,054,821	2,949,300	3,280,461	414,965	113,764
Milwaukee.....	36,000	174,850	161,850	258,000	195,300	37,800
Duluth.....	264,225	1,545,570	50,321	14,423	14,900	88,651
Minneapolis.....	1,616	1,414,730	93,701	302,700		
Toledo.....	1,029	650,958	271,155	113,563		10,932
Detroit.....	5,500	178,631	21,158	40,425	628	30,202
Cleveland.....		65,077	172,297	195,740		
St. Louis.....	39,615	529,941	444,580	172,950	3,700	2,800
Peoria.....	10,760	18,700	461,800	190,500	17,260	6,600
Kansas City.....		925,000	214,000	48,000		
Tot. wk. '98.....	400,144	6,558,878	4,840,191	4,617,051	640,713	190,639
Same wk. '97.....	292,712	6,199,032	10,111,903	4,394,905	537,883	384,876
Same wk. '96.....	239,696	6,116,987	8,397,219	4,300,912	351,715	273,497
Since Aug. 1.....						
1898.....	1,592,542	21,712,324	20,236,850	19,280,491	1,235,561	1,109,151
1897.....	1,317,452	27,337,604	35,431,872	23,767,359	1,735,494	1,883,111
1896.....	1,464,800	22,595,554	19,747,444	19,110,390	1,310,984	822,475

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1898, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
New York.....	942,781	8,232,450	1,538,675	228,000	975	1,109,455
Boston.....	68,527	64,480	494,202	230,751	1,500	725
Montreal.....	68,798	107,046	725,310	161,650		56,425
Philadelphia.....	65,431	49,550	115,259	68,908		
Baltimore.....	84,470	598,171	971,000	126,754		40,735
Richmond.....	3,175	5,148	32,400	30,816		714
New Orleans.....	14,462	263,250	413,118	35,140		
Charleston.....	9,584	63,000	78,000			
Newport News.....	15,000	42,000	45,000			
Norfolk.....	2,038	40,000				
Galveston.....		534,000		20,000		
Total week.....	443,794	2,660,098	4,649,564	1,555,129	2,175	307,914
Week 1897.....	401,195	4,070,128	5,140,471	2,952,583	48,375	307,539

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 3 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....bbls	12,773,944	17,416,414	5,704,328	10,002,098
Wheat.....bush.	79,245,728	47,784,485	37,841,578	23,621,240
Corn.....bush.	143,200,393	137,810,816	18,100,141	30,150,103
Oats.....bush.	60,550,459	44,428,916	46,114,491	26,841,518
Barley.....bush.	8,061,617	7,230,728	4,921,377	1,418,891
Rye.....bush.	8,843,969	6,815,225	2,818,834	514,547
Total grain.....	293,763,879	244,086,109	145,056,416	82,301,448

The exports from the several seaboard ports for the week ending Sept. 3, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	28,863	713,901	29,892	271,223	119,573	1,400
Boston.....	279,360	308,428	88,197	195,383	.....	.....
Philadelphia.....	83,944	280,018	11,766	1,842	.....	.....
Baltimore.....	189,700	401,494	37,948	30,250	.....	.....
New Orleans.....	319,691	233,813	2,800	.....	.....	.....
Norfolk.....	40,000	.....	2,098	.....	.....	.....
Newport News.....	12,000	.....	.....	.....	.....	.....
Montreal.....	152,373	277,604	45,046	266,081	4,323	61,070
Galveston.....	373,856	18,000	9,934	.....	.....	.....
Charleston.....	63,000	.....	.....	.....	.....	.....
Total week.....	2,544,953	8,516,491	251,779	753,979	193,195	10,416
Same time 1897.....	1,164,994	4,119,696	281,513	1,146,979	231,143	18,382

The destination of these exports for the week and since September 1, 1898, is as below:

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	171,584	1,113,844	1,307,940	1,307,940	1,487,790	1,487,790
Continental.....	19,513	18,254	1,164,361	1,164,361	976,778	976,778
S. & C. America.....	29,389	29,389	.....	.....	.....	.....
West Indies.....	15,246	15,246	.....	.....	.....	.....
Br. N. Am. Colonies.....	4,101	4,101	.....	.....	.....	.....
Other countries.....	18,394	18,394	53,712	53,712	194,920	194,920
Total.....	251,779	2,516,968	2,544,953	2,516,968	2,516,968	2,516,968
Same time 1897.....	281,513	2,516,968	2,516,968	2,516,968	2,516,968	2,516,968

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	144,000	1,174,000	87,000	44,000	5,000
Do do.....	.....	189,000	.....	.....	.....
Albany.....	308,000	1,943,000	397,000	.....	.....
Do do.....	.....	.....	.....	.....	.....
Chicago.....	440,000	6,791,000	509,000	92,000	14,000
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	8,000	.....	.....	.....	.....
Do do.....	.....	.....	.....	.....	.....
Duluth.....	554,000	1,307,000	43,000	66,000	29,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	385,000	245,900	233,000	25,000	.....
Do do.....	.....	.....	.....	.....	.....
Detroit.....	67,000	69,000	25,000	6,000	2,000
Do do.....	.....	.....	.....	.....	.....
Cleveland.....	223,000	223,000	19,000	3,000	.....
Do do.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	.....	.....	.....
Boston.....	14,000	379,000	8,000	.....	.....
Toronto.....	35,000	90,000	274,000	11,000	5,000
Philadelphia.....	114,000	403,000	76,000	.....	.....
Pecan.....	1,000	.....	.....	.....	.....
Indianapolis.....	452,000	70,000	10,000	.....	.....
Kansas City.....	528,000	97,000	10,000	.....	.....
Baltimore.....	794,000	949,000	274,000	46,000	.....
Minneapolis.....	870,000	971,000	122,000	.....	.....
On Mississippi River.....	162,000	.....	.....	.....	.....
On Lakes.....	1,734,000	1,108,000	1,923,000	300,000	21,000
On canal and river.....	42,000	1,350,000	.....	.....	.....
Total Sept. 3, 1898.....	7,147,000	16,954,000	4,239,000	658,000	250,000
Total Aug. 31, 1898.....	5,927,000	16,830,000	3,298,000	484,000	297,000
Total Sept. 4, 1897.....	14,170,000	31,221,000	9,513,000	2,239,000	1,306,000
Total Sept. 4, 1896.....	4,493,000	17,781,000	7,781,000	1,789,000	1,108,000
Total Sept. 7, 1895.....	36,104,000	4,782,000	5,194,000	518,000	187,000

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 9, 1898.

Business during the first half of the week was slow, Monday being a holiday and the heat seriously checking spot buying the next two days. With a much lower temperature since Wednesday buyers have been present in large numbers, and store trade has picked up considerably. Reports from out-of-town markets show that trade has been checked since the beginning of the month by the hot spell, and that a return to normal weather was needed to help the balance of fall business at second hands, so that the change must be regarded as a favorable market factor. There have not been any developments of importance in either the cotton or woolen goods division. In the former buying for export has expanded somewhat and there has been greater curtailment in production at Fall River, but both may prove transient, whilst the low level of prices for raw cotton will, it is believed, prove a more lasting influence. Print cloths have continued firm, but in heavy staple cottons there is still a sagging tendency. Print cloth stocks have of late been considerably reduced, but in the other lines referred to there are signs of goods accumulating. The woolen goods division closes the week in an unsatisfactory condition as before in both men's wear fabrics and dress goods.

WOOLEN GOODS.—There has been a poor attendance of wholesale clothiers and cloth jobbers in the market this week and spot business has been slow. Salesmen on the road have also had poor success and the situation continues very unsatisfactory. The total orders taken for light-weight woollens and worsteds for men's wear for spring up to date are much below normal, and generally estimated to be not over fifty per cent of the volume of business secured up to corresponding date last year. A good supplementary demand is looked for, and this helps to keep sellers steady, but there is nevertheless some irregularity in prices of both low and

higher-grade fabrics. Cotton-warp and cotton-mixed lines are dull. Overcoatings and cloakings inactive. Dress goods irregular in price, with moderate sales. Blankets dull but prices maintained. Flannels steady with moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 5 were 4,853 packages, valued at \$174,570, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 5.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	2,344	25	3,452
Other European.....	7	797	7	2,506
China.....	2,013	118,505	.....	97,674
India.....	73	9,732	320	6,237
Arabia.....	1,408	24,618	6	16,937
Africa.....	96	8,958	3	9
West Indies.....	490	10,233	178	10,004
Mexico.....	.....	3,064	72	2,408
Central America.....	86	5,168	90	5,951
South America.....	655	36,419	388	33,669
Other Countries.....	29	12,980	31	3,389
Total.....	4,952	232,923	2,048	196,332
China, via Vancouver.....	3,876	17,833	.....	14,566
Total.....	8,778	250,659	2,048	210,898

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,187,777 in 1898 against \$7,653,741 in 1897.

Sales of heavy sheetings and drills this week for export have been larger than for some time past, but business on home account continues indifferent. Prices are easy and occasional makes of 4 yard sheetings reduced 1/4c. Light-weights steady but demand quieter. Duck in better request but prices barely so firm as of late. Business in bleached cottons quiet; medium and fine grades tend in favor of buyers; low grades firm. Denims dull and demand readily met; other coarse, colored cottons quiet, with ready sellers. Wide sheetings slow and unchanged. Cotton flannels and blankets firm. White goods in fair demand for spring but prices irregular. Kid-finished caubrics steady. Fancy prints quieter, with pressure to sell in some quarters. More staple lines in steady request and prices generally maintained. Staple and dress style ginghams quiet but well situated and prices steady. The demand for print cloths has fallen off considerably, but prices firmly maintained on the basis of 2 1/16c. for extras.

FOREIGN DRY GOODS.—Fall trade has been made up of small, unimportant purchases in various lines at irregular prices. Buyers are still backward in placing orders for spring in both staple and fancy goods, and importers are not pressing for business.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 8, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1898.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Woolen goods.....	1,400	205,830	1,400	205,830
Cotton goods.....	1,400	205,830	1,400	205,830
Flax.....	1,400	205,830	1,400	205,830
Other goods.....	1,400	205,830	1,400	205,830
Total.....	1,400	205,830	1,400	205,830
Warehouse withdrawals for the week and since Jan. 1, 1898.	1898.		1897.	
Woolen goods.....	1,400	205,830	1,400	205,830
Cotton goods.....	1,400	205,830	1,400	205,830
Flax.....	1,400	205,830	1,400	205,830
Other goods.....	1,400	205,830	1,400	205,830
Total.....	1,400	205,830	1,400	205,830

STATE AND CITY DEPARTMENT.

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New York State.—*Equalized Valuations.*—On September 8, 1898, the State Board of Equalization adopted the table of equalization as prepared by the State Tax Commissioners.

The table is based upon the Assessors' returns for the year ending July 1, 1897. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures.

In the following table we give for each county the assessed values of real estate for 1897 the amount added or deducted in adjustment, and the equalized values; also the total of the real estate valuation as equalized and of the personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1897.	Amounts Added and Deducted this Year.	Equalized Value of Real Estate.	Total of Equalized Value of Real Estate and of Personal Est.
Albany.....	90,948,375	-9,733,199	81,233,176	97,032,461
Allegany.....	13,454,655	-6,666,0	12,878,975	15,029,177
Broome.....	3,227,933	-1,431,018	2,796,915	33,113,104
Cattaraugus.....	23,508,819	-3,000,227	20,508,592	23,107,743
Cayuga.....	29,811,462	-1,739,003	27,872,459	31,770,969
Chautauque.....	3,339,122	-8,001,386	27,872,459	31,770,969
Chemung.....	22,997,766	-13,118	22,984,648	24,611,132
Chemung.....	14,805,716	-682,835	14,122,881	16,791,973
Clinton.....	8,313,225	+1,015,816	7,307,409	8,476,666
Columbia.....	22,382,765	-2,216,306	20,166,459	24,133,491
Cortland.....	12,075,704	-1,561,664	10,514,040	12,100,994
Delaware.....	13,109,980	-1,094,578	12,014,592	14,226,279
Dutchess.....	1,359,477	-1,347,529	40,011,98	48,814,667
Essex.....	272,195,954	-1,344,823	270,851,131	286,911,828
Franklin.....	9,897,773	-1,590,529	8,307,244	9,504,332
Fulton.....	124,942,33	-69,679	11,859,744	14,190,519
Greene.....	19,852,558	-372,520	19,480,038	22,357,973
Hamilton.....	11,995,070	-549,774	11,445,296	13,567,363
Herkimer.....	4,811,178	-684,019	2,132,159	2,223,776
Jefferson.....	24,271,311	-6,092,837	18,178,474	21,710,807
Kings.....	32,215,519	-5,180,032	27,035,487	31,487,867
Lewis.....	579,107,742	+9,771,176	579,878,918	600,471,032
Livingston.....	9,837,622	-1,185,849	7,741,772	9,335,643
Madison.....	28,027,972	-113,767	22,914,205	26,344,370
Monroe.....	18,822,236	-92,890	18,729,346	21,279,189
Montgomery.....	136,029,555	-17,591,726	118,437,829	124,816,783
New York.....	24,692,740	-121,991	24,770,749	28,080,424
Niagara.....	1,787,048,091	+188,753,109	1,975,801,200	2,277,483,941
Oneida.....	40,701,155	-6,544,464	34,156,691	37,247,811
Orangetown.....	61,984,591	-11,781,372	50,203,219	64,231,647
Onondaga.....	99,182,414	-17,006,313	81,776,101	96,392,084
Ontario.....	26,866,265	-1,914,08	24,952,187	28,223,585
Orange.....	35,307,282	+1,398,682	36,705,964	41,759,546
Orleans.....	14,661,135	-1,398,679	13,262,476	14,953,136
Oswego.....	24,620,924	-1,128,457	23,491,467	26,941,465
Otsego.....	18,859,497	-93,173	18,766,324	22,102,112
Putnam.....	7,196,554	-9,717	6,286,147	7,917,232
Queens.....	106,139,634	-13,726,27	92,413,357	96,750,000
Rensselaer.....	71,345,147	-5,440,600	62,904,547	71,277,306
Richmond.....	24,371,551	+3,008,77	27,380,328	29,009,037
Rockland.....	18,110,010	-3,305,673	15,004,337	16,452,923
Saratoga.....	22,976,442	-113,512	22,862,930	25,080,384
Schenectady.....	15,043,556	-74,321	14,969,235	16,478,167
Schoharie.....	11,197,335	-1,440,071	9,749,264	11,482,490
Schoharie.....	8,944,711	-195,313	5,939,398	6,513,426
Seneca.....	13,877,374	-1,323,906	12,553,468	14,713,609
St. Lawrence.....	34,549,472	-6,237,531	28,311,941	32,454,822
Steuben.....	31,290,047	-4,046,517	27,243,530	30,114,194
Suffolk.....	45,049,701	-10,184,143	34,865,558	40,287,096
Sullivan.....	6,000,075	-427,671	5,572,404	6,038,915
Tioga.....	12,263,138	-374,048	11,889,090	12,984,094
Tompkins.....	15,272,354	-1,088,578	14,183,776	16,224,166
Ulster.....	27,216,596	-1,939,935	25,276,661	28,372,434
Warren.....	7,378,110	-954,158	6,423,952	7,639,114
Washington.....	16,883,888	-1,203,423	15,680,465	16,677,717
Wayne.....	22,927,313	-434,595	22,492,718	24,999,553
Westchester.....	167,969,356	-37,971,948	129,997,408	134,016,519
Wyoming.....	13,100,372	-64,721	13,035,651	14,327,629
Yates.....	10,175,392	-466,371	9,709,029	10,732,146
Total.....	4,349,801,526		4,349,801,526	4,898,611,019

From the above table it will seen that the total value of real estate for the State is \$4,349,801,526; the value of personal property is \$548,809,493, making a total valuation of \$4,898,611,019, an increase of \$391,625,325 over that of last year. Of this increase \$307,974,940 is in real estate and \$83,650,385 in personal property. In the figures for personal property as given above, \$100,577,319, which is exempt from taxation for State purposes, is not included.

Evansville, Ill.—*Bond Litigation.*—On May 17, 1898, the city's corporation lines were extended so as to take in a large portion of Pigeon township, including the Blankenburg school building. This building was erected at a cost of \$12,000, and bonds for this amount were issued. These bonds are now past due, and the township desires that the city shall pay the debt, which the latter refuses to do. Suit has been entered by the township in the Superior Court asking for the possession of the building and for judgment to the amount of \$12,000.

Los Angeles, Cal.—*Pressed Bond Issue Valid.*—Mr. C. H. Hance, City Clerk, writes us under date September 7, 1898, that the State Supreme Court had decided in favor of the validity of the bonds which are offered for sale on September 19, 1898. The point raised was the result of a clerical error. In inserting an amendment in the law authorizing municipal bonds a manifestly wrong number was copied, with the result that the section number intended to be amended was left unchanged. The case was an agreed one, brought to remove all doubts as to the legality of the bonds now offered for sale.

Marion County, Mo.—*Information Relative to County Bonds.*—Having received inquiries relative to the present condition of the defaulted bonds of this county, we have obtained the following statement from an official source setting out the present situation: "The bonds (of this county) have been the subject of litigation for many years. I suppose that all of them that are now outstanding are in judgment. Some of the judgment creditors hold warrants issued against the common fund of the county for the amount of their judgments. Some of the judgments and bonds have been converted into warrants issued against the M. & M. R. fund—the fund created for the payment of this debt. An annual levy of 1-20 of 1% is made to meet the debt, principal and interest. This levy—amounting to about \$7,000 annually—is wholly taken up in the payment of M. & M. warrants. This levy is sufficient to pay only a small part of the annual interest on the debt. No effort is being made, and none is likely to be made, further than the levy mentioned, to meet this debt. About a year ago a large part of the debt was offered the county at 25 cents on the dollar. The debt at present amounts to somewhere from \$1,250,000 to \$1,500,000."

New York City.—*Mandamus to Compel Payment of Interest.*—On September 7, 1898, Judge Bookstaver, in the Supreme Court, decided that unless Comptroller Coker within five days pays the interest due on the bonds which were issued by the townships of Northfield, Southfield and Westfield, Staten Island, during the year 1897 for improvements, he will issue a peremptory mandamus to compel the payment of the money due at once. These issues, which are now obligations of the city of New York, have been approved as to their legality, it is stated, by special counsel to whom the matter was referred by Corporation Counsel Whelan. With reference to the bonds issued by the township of Whitestone, Judge Bookstaver says that inasmuch as a question has been raised as to their validity he will not pass upon the payment of the interest until that question has been disposed of.

Bond Award Valid.—On September 9, 1898, Justice Cohen of the Supreme Court handed down a decision denying the application of the Vermilye syndicate to restrain the City Comptroller from delivering the \$13,638,992 38 3/4 bonds awarded to the Produce Exchange Trust Company. The motion of William A. Read, a member of the Vermilye syndicate, for a similar injunction was also denied. These suits have attracted much attention, as the bid of the Vermilye & Co. syndicate, although the highest, was subject to the approval of their counsel. This the Comptroller held was conditional, and he awarded the bonds to the highest unconditional bidder. Justice Cohen, in handing down his decision, sustains the Comptroller, and states that the bidders had thirteen days in which to examine the validity of the bonds. It is stated that the attorneys for the Vermilye syndicate have announced that an appeal would be taken to the Court of Appeals.

A decision was also handed down by Justice Beekman in a suit brought to restrain the Comptroller from awarding the bonds to the Produce Exchange Trust Company on the ground that they were not the highest bidders. The Judge denied the motion for a peremptory writ of mandamus.

Presque Isle County, Mich.—*Bond Litigation.*—Local reports state that the Board of Supervisors has decided to carry to the Supreme Court the case to decide the validity of \$100,000 refunding bonds issued in 1895. The county contends that the bonds are not legal.

Santa Cruz, Cal.—*Bond Litigation.*—Upon inquiry, we learn that there has not been any decision reached in the suit to test the validity of the \$390,000 refunding bonds, which went to trial on November 1, 1897.

Tacoma, Wash.—*Warrant Litigation.*—Argument in the case of the Quaker City National Bank of Philadelphia against the city of Tacoma, to recover on \$95,000 warrants held by the bank was concluded before Judge Carroll in the Superior Court on September 1, 1898.

Judge Pritchard, as attorney for the city, offered a motion to require the plaintiff company to make its complaint more definite and certain by setting forth facts showing how it acquired title to the warrants in the suit from the various payees named in said warrants; and also to require it to give the names of the various holders of said warrants prior to its acquisition of title thereto. The Court granted the first part of the motion and denied the second.

See CHRONICLE September 3, 1898, August 13, 1898, May 14, 1898, March 12, 1898, and February 26, 1898.

United States.—"Pacific" Railroad Bonds to be Prepaid.—Hon. L. J. Gage, Secretary of the Treasury, has issued a circular offering to redeem in advance of maturity certain of the Pacific Railroad bonds still outstanding. Further particulars will be found in our Railroad Department.

Bond Calls and Redemptions.

Columbus, Ohio.—Bond Call.—The Trustees of the Sinking Fund have called for payment September 15, 1898, various issues of street-improvement bonds to the amount of \$18,700.

Des Moines, Iowa.—Bonds Redeemed.—On August 31, 1898, City Treasurer A. B. Elliott redeemed \$14,000 city bonds.

Maryland.—Bond Call.—Thomas J. Shryock has given notice that interest will cease on January 1, 1899, on all 3-65% Maryland Defense Redemption bonds, except those exchanged for the "Consolidated Loan of 1899," as more fully stated in another column. Bonds will be paid at the office of the State's Agent, the Third National Bank of Baltimore.

Washington.—Warrant Call.—The State Treasurer has issued a call for State General Fund warrants numbered from 26,651 to 26,930, inclusive, amounting to \$36,593 10. Interest will cease after September 7, 1898.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Issue.—The Trustees of the Sinking Fund have decided to take the \$10,000 3½% Broadway widening bonds at par as an investment for the sinking fund. Bonds are dated October 1, 1898.

Alexis (Village), Ill.—Bond Sale.—The following bids, of which that of W. J. Hayes & Sons, Cleveland, at 104-833 was the highest, were received on September 1, 1898, for the \$3,000 6% water works bonds:

W. J. Hayes & Sons, Cleve.....\$3,145	W. G. Stevenson, Cashier, Alexis,\$2,031
Noel Young Bond & Stock Co., St. Louis.....3,114	Donaldson Bond & Stock Co., St. Louis.....3,015
Farmers' State Bk., Geneseo, Ill. 3,105	Geisler & Kronstruck, St. Louis.....3,006
Trowbridge, MacDonald & Niver Co., Chicago.....3,007	First National Bank, Kirkwood.....3,000
	Galesburg Nat. Bank, Galesburg.....3,000

Principal will mature \$500 yearly on March 1 from 19 0 to 1905, inclusive. For description of bonds see CHRONICLE August 27, 1898, p. 443.

Baltimore, Md.—Bond Election.—At the coming November election the following bond propositions will be voted upon:

\$4,500,000 4% bonds due in 1898 for the following purposes: \$1,500,000 for street paving, \$1,000,000 for school houses, \$1,500,000 for a general sewerage system and \$500,000 for surface sewers.
4,500,000 bonds to refund various issues maturing next year.
1,875,000 3½% 5-year bonds to extinguish \$27,000 third mortgage bonds of the Western Maryland Railroad due Jan. 1, 1900, and \$1,000,000 of the same railroad company due Jan. 1, 1902.

See CHRONICLE May 7, 1898.

Bath, Me.—Offering of Penobscot Shore Line Bonds or Refunding Bonds.—Mayor Joseph Torrey and the Finance Committee, Geo. E. Thompson Chairman, request bids on each of the block of bonds mentioned below, to be opened by the Finance Committee at 2 P. M. Sept. 15, 1898. The amount to be raised is \$133,650, either by the sale of Penobscot Shore Line bonds or by the issue of 4% 20-year refunding bonds. The purpose of this offering is to reimburse the city for the money used to pay the \$14,150 Knox & Lincoln RR. 6% aid bonds, which matured July 1, 1893, and to provide the money needed to pay the \$119,500 Knox & Lincoln RR. 6% stock bonds, maturing October 15, 1893. The Penobscot Shore Line first mortgage registered bonds bear 4% interest, payable February 1 and August 1, and mature August 1, 1920. The Penobscot Shore Line bonds will be guaranteed, principal and interest, by the city of Bath.

Bellefontaine, Ohio.—Bonds Defeated.—At the election held on September 3, 1898, the proposition to issue \$10,000 6% fire engine-house bonds failed to carry.

Bergen (N. Y.) Union School District.—Loan Negotiated. The Board of Education has negotiated a loan of \$2,000 at 3% with John H. Ward, Batavia. Loan is secured by four notes of \$500 each, dated October 1, 1893, and payable in one, two, three and four years. Interest will be payable annually. On July 8 the district voted \$2,500 to pay for an addition to the school house, for which purpose this loan will be used. The remaining \$500 will be raised by tax.

Boyle County (P. O. Danville), Ky.—Bond Election.—On November 8, 1898, an election will be held to vote on the question of issuing \$40,000 turnpike bonds. Interest will not exceed 6%. Principal will mature in 30 years, redeemable at option of the county.

Buffalo, N. Y.—Bond Sale.—On September 6, 1898, the \$466,003 54 3½% tax loan bonds were awarded to Farson, Leach & Co., New York City, at 101-773. Other bidders were: Jesse C. Dann, Buffalo, for \$5,000 bonds at 101-52; Joseph E. Gavin, Buffalo, whole issue at 101-2955, and Erie County Savings Bank, Buffalo, whole issue at 101-15. Principal will mature August 15, 1903. For description of bonds see CHRONICLE August 27, 1898, p. 443.

Bond Sale.—The city has awarded \$7,166 68 bonds to the comptroller as an investment of the Park Bond Redemption Sinking Fund. Bonds are dated September 1, 1898, and bear 3% interest. Principal matures September 1, 1899.

Cattaraugus (Village), N. Y.—Bond Sale.—The highest bid received on September 5, 1898, for the \$6,000 4% water

bonds was that of Peter Depuy, Nunda, at 102-916. Following are the bids:

Peter Depuy, Nunda.....\$6,175 00	Home Savings Bank, Albany.....\$3,096 00
Isaac W. Sherrill, Poughkeepsie.....6,123 40	W. J. Hayes & Sons, Boston.....6,083 30
Geo. M. Hahn, New York.....6,116 30	C. H. White & Co., New York.....6,073 50
	S. A. Keen, Chicago.....6,050 00

Principal will mature \$500 yearly on July 1 from 1899 to 1910, inclusive. For description of bonds see CHRONICLE of last week, p. 497.

Chattanooga, Tenn.—Temporary Loan.—This city has negotiated a 30-days' loan of \$5,000 with local bankers.

Chelmsford (Town), Mass.—Bonds Defeated.—At an election recently held the proposition to issue bonds for road improvements was defeated.

Cheney, Wash.—Warrant Compromise.—At a recent meeting of the Council the Finance Committee reported that the holders of some old warrants aggregating with interest \$1,800 had agreed to accept 25 cents on the dollar for the same. The Treasurer was ordered to take them up at that figure.

Coffeyville, Kan.—Bond Offering.—Proposals will be received by the Mayor and City Council until 8 P. M. September 28, 1898, for \$17,000 6% 10-year electric-light plant bonds. D. S. Elliott is the City Clerk.

Cohoes, N. Y.—Bond Sale.—On September 6, 1898, the \$1,938 18 4% public improvement bond was awarded to the Cohoes Savings Institution at 100-517. The only other bid received was from the Mechanics' Savings Bank, Cohoes. Principal will mature January 1, 1905. For description of bond see CHRONICLE of last week, p. 497.

Council Bluffs, Iowa.—Bond Sale.—On September 6, 1898, the \$30,000 4½% refunding bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 102-35. Following are the bids:

Donaldson Bond & Stock Co., St. Louis.....102-35	Denison, Prior & Co., Cleveland.....102-23
Geo. M. Brinkerhoff, Springfield, 101-11	

Bonds mature October 1, 1918, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 20, 1898, p. 387.

Coventry (Town), R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$60,000 for the renewal of outstanding notes.

Dayton, Ohio.—Further Details Regarding Bond Offering.—As stated in the CHRONICLE of August 27, 1898, proposals will be received until 12 M. September 26, 1898, at the office of J. E. Gimpelring, City Comptroller, for \$150,000 4% levee bonds and \$50,000 4% storm water sewer bonds. Further details are now at hand. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable semi-annually in the city of New York. The levee bonds will mature annually on October 1 (\$10,000) from 1907 to 1912, inclusive, and \$15,000 from 1913 to 1918, inclusive. The sewer bonds will mature \$10,000 yearly on October 1 from 1908 to 1912, inclusive. Proposals must give the price for the entire \$200,000 bonds, as none other will be considered. Each bid must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the City Comptroller.

Duluth, Minn.—No Election Held.—The resolution which was introduced in the City Council calling for an election to be held on August 30 to vote on the question of issuing \$100,000 electric-light bonds failed to pass, so the election was not held.

East Grand Forks, N. Dak.—Charter Election.—At a special election held September 1, 1898, by a majority of 35 the citizens of this place voted in favor of abandoning the special charter under which the city was organized, and to reorganize under the general law. This, it is stated, will enable the city to fund its outstanding debt.

East Liverpool, Ohio.—Bond Sale.—On September 5, 1898, \$15,000 4% road-improvement bonds were awarded to Seasongood & Mayer at 101-875. Following are the bids:

Premium.		Premium.	
Seasongood & Mayer, Cincin...\$281 25	Briggs, Smith & Co., Cincinnati.....\$87 50		
Rudolph Kieybolte & Co., Cin...150 00	Denison, Prior & Co., Cleveland.....56 00		
The Lampmont Bros. Co., Cleve...139 50	German Nat. Bank, Cincinnati.....41 00		
Farson, Leach & Co., Chicago.....133 00	W. J. Hayes & Sons, Cleveland.....30 00		
New First Nat. Bk., Columbus.....100 00	First Nat. Bank, East Liverpool.....25 00		

Securities are in denomination of \$1,000, dated May 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on May 1 from 1903 to 1917, inclusive.

Bonds Voted.—On August 29, 1898, the city voted to issue \$15,000 5% street and culvert bonds. Interest will be payable at the office of the City Treasurer. Bonds will be dated September 1, 1898, and the principal will mature from September 1, 1899, to September 1, 1913, inclusive. Date of sale has not yet been determined upon.

Eau Claire, Wis.—Bonds Voted.—The city has voted in favor of issuing \$40,000 bridge bonds.

Ellensburg, Wash.—Warrants Not Sold.—This city advertised for bids to be received until August 1, 1898, for 6% warrants, payable within four years, or as fast as the net profits on the Electric Light Fund would permit. No satisfactory bids were received, so the warrants were not awarded.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 19, 1898, by Edgar Denton, Mayor for \$29,000 registered or coupon refunding bonds. Securities will be in denomination of \$1,000, dated October 1, 1898. Rate of interest will be made by the bidder. Principal will mature October 1, 1933. Bonds are issued under Section 7 of Chapter 6-5, Laws of 1893, as amended by Chapter 486, Laws of 1893, and by Chapter 54, Laws of 1897, and are exempt from all taxation. Each bidder must bid the lowest rate of interest at which the bonds bid for will be taken at par value.

and may also bid a rate of interest and premium on the bonds bid for.

Everett, Mass.—Bond Sale.—A \$10,000 3½% one-year note was recently sold to Blake Bros., Boston. The money was borrowed to extend the system of sewers.

Fayette (Village), Ohio.—Bond Offering.—Proposals will be received until September 14, 1898, for \$5,500 6% village hall bonds. Securities will be in denomination of \$500. Principal will mature \$500 each six months from February, 1902, to February, 1906, inclusive. Bonds were authorized at an election held last April, when 127 votes were cast for and 29 against the issue. The village has an indebtedness of only \$3,000, which is a school debt and will all be paid before the first bond of the above issue falls due. The assessed valuation is \$151,000.

Postoria, Ohio.—Bond Sale.—On August 8, 1898, the \$9,867 4½% refunding bonds were sold to W. J. Hayes & Sons, Cleveland, at 104½. It was recently reported that all bids received for these bonds were rejected, but we are advised by the City Clerk that the award was made as above. Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 240.

Gonzales, Texas.—Bonds Registered.—On August 29, 1898, the State Comptroller registered \$15,000 sewer bonds.

Green Bay, Wis.—No Bond Issue at Present.—We are advised that nothing definite has yet been done looking towards the issuance of \$15,000 improvement bonds which were recently reported as authorized.

Hendalsburg, Cal.—Bond Sale.—On August 25, 1898, the \$30,000 5% gold water-works and electric-power bonds were awarded to the Oakland Bank of Savings at 103½. Bonds mature \$2,000 yearly on January 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Horse Creek Union Drainage District No. 1 (P. O. Farmersville), Montgomery County, Ill.—Bond Sale.—On September 1, 1898, \$8,770 6% registered bonds of this district were sold to F. M. McKay at 100½. Three other bids were received. Securities are in denomination of \$500, except one bond, which is for \$270, and bears date of August 1, 1898; interest will be payable annually. Principal will mature as follows: \$2,000 August 1, 1899; \$2,500 August 1, 1900, and \$2,270 August 1, 1901.

Jersey City, N. J.—Bond Sale.—On September 7, 1898, the \$150,000 4% gold coupon free public library bonds were awarded to Benwell & Everitt, New York, at 105½. One other bid, that of Blair & Co., New York, at 104½, was received. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Kasota, Minn.—No New Bonds.—Mr. Charles A. Johnson, City Recorder, writes us in reply to our inquiry that the statement in some of the papers that \$3,500 Village Hall bonds would be issued is incorrect. Mr. Johnson says that the village has decided to build a hall, but that bonds would not be issued unless the Council should change the present plan of payment for the building.

Laurens, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (September 10, 1898), by H. T. Mechling, City Clerk, for one \$1,800 5% bond, dated September 15, 1898, and maturing September 15, 1900; interest will be payable semi-annually. Said bond is issued for the purpose of constructing a city prison in the basement of the City Hall, in pursuance of sections 2835 and 2836, Revised Statutes of Ohio, and of an ordinance passed the 11th day of July, 1898, authorizing the issuing of said bond. All bidders are notified that this is an emergency bond, haste being necessitated by reason of the unsanitary condition of the room now used as a city prison, and that Section 2837, Revised Statutes of Ohio, has not been complied with. A certified check or New York draft for \$100 must accompany each bid.

Lansdowne, Pa.—Bond Election.—There will be an election held in this place on September 30, 1898, to vote on the proposition to issue \$15,000 road improvement bonds. Interest will probably be at the rate of 4%, payable in Philadelphia. If the bonds are voted they will be offered for sale about October 1, 1898.

Leipsic, Ohio.—Bond Sale.—On September 1, 1898, the \$13,000 6% street-improvement bonds were awarded to Seasongood & Mayer, Cincinnati, at 115½ and accrued interest. Following are the bids:

Seasongood & Mayer, Cin., \$15,001 75	Mason, Lewis & Co., Chicago, \$14,006 00
W. J. Hayes & Sons, Cleve., \$15,038 00	Spitzer & Co., Toledo, \$14,982 10
	New First Nat. Bk., Columbus, \$14,852 50

*Flat.
\$10,000 of the above bonds will mature \$1,000 yearly on September 1 from 1899 to 1918, inclusive. The remaining \$3,000, known as "East Defence Street Extension Improvement Bonds," will mature \$300 yearly on September 1 from 1919 to 1918, inclusive. For description of these two issues see CHRONICLE August 13, 1898, p. 388.

Leonia (Borough) N. J.—Bond Sale.—On September 7, 1898, the \$3,500 5% coupon fire department bonds were awarded to C. Zabriske, Jersey City, at 103½. Following are the bids:

C. Zabriske, Jersey City, \$3,500 00	Walter Stanton & Co., New York, \$3,500 00
D. J. Tingey, \$3,500 00	Dan'l A. Moran & Co., New York, \$3,500 00
Benwell & Everitt, New York, \$3,500 00	J. L. Watkins, \$3,500 00
H. B. Smith & Co., New York, \$3,500 00	

Bonds mature \$500 yearly from 1903 to 1909 inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Leslie (Town), Mich.—No Bond Issue.—It has been reported that this town was considering the issuance of bonds

for water-works. We are advised by the Town Clerk that no such bonds will be issued.

Long Beach (Cal.) School District.—Bonds Defeated.—At the election held August 24, 1898, the proposition to issue \$8,000 school bonds was defeated.

Lorain, Ohio.—Bond Sale.—On September 5, 1898, the \$35,000 5% Black River improvement bonds were awarded to the New First National Bank of Columbus at 105½. Following are the bids:

New First Nat. Bk., Columbus, \$35,774 50	Jas. B. Hoge, Lorain, \$35,425 00
Briggs, Smith & Co., Cin., \$35,612 50	Spitzer & C. U. Toledo, \$35,375 00
Denson, Prior & Co., Cleve., \$35,585 00	W. J. Hayes & Sons, Cleve., \$35,150 00

Bonds mature \$5,000 yearly on July 15 from 1918 to 1924, inclusive, any or all bonds being subject to call after July 15, 1908. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Lorain County, Ohio.—Bids Rejected—Bonds Re-offered for Sale.—The highest bid received on September 1, 1898, for the \$75,000 4% bridge bonds was that of Farson, Leach & Co., Chicago, at 102½, which bid was withdrawn. The County Commissioners then rejected all proposals, and re-advertised the bonds for sale on September 23, 1898. A description of the bonds will be found in the CHRONICLE August 20, 1898, p. 388.

Marlborough, Mass.—Bond Sale.—On September 9, 1898, \$6,000 4% coupon water bonds, maturing July 1, 1936, and \$20,000 4% 20-year coupon sewer bonds, dated July 1, 1898, were awarded to Estabrook & Co., Boston, at 110½. Both of these issues are in denomination of \$1,000; interest will be payable semi-annually. According to the official circular there has never been any default of interest or principal by the city.

Martinton Drainage District No. 3, Ill.—Bond Sale.—On August 13, 1898, the District sold to A. Goodell & Sons Co., Loda, \$18,000 5% 14-year (serial) drainage bonds at 101½.

Maryland.—Proposed Exchange of Bonds.—Thomas J. Shryock, State Treasurer, has given notice that between October 1 and November 15, at the office of the State agent, at the Third National Bank, Baltimore, he will be ready to exchange the following bonds for the "Consolidated Loan of 1899":

3½% defense redemption loan, Chapter No. 289 of 1898.
3% exchange loan of 1893, Chapter No. 449 of 1898.
3% exchange loan of 1894, Chapter No. 201 of 1898.
3% exchange loan of 1894, Chapter No. 305 of 1890.

The consolidated loan of 1899 provides for the issue of bonds to the amount of \$5,800,000, coupon or registered, for the redemption and exchange of obligations of the State, except \$500,000 3½% penitentiary loan of 1896 and \$100,000 3½% insane asylum loan of 1896. The consolidated loan will bear date of January 1, 1899, with interest at the rate of 3%, payable January 1 and July 1. Principal will mature January 1, 1914, subject to call after January 1, 1909. Bonds are exempt from all State, county and municipal taxation and are to be exchanged at par.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 4, 1898, by J. C. Haring, City Clerk, for \$1,000 6% public library bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable annually at the City Clerk's office. Principal will mature \$500 yearly on April 1 from 1900 to 1907, inclusive. Bonds are authorized by an Act of the General Assembly of Ohio passed April 15, 1898. Each bid must be accompanied by a certified check of some solvent national bank for \$300, payable to the City Clerk.

Missouri.—Bonds Registered.—The State Auditor has registered the following bonds:

\$100 85 bond of Osark Co. School District No. 2, 23, 11, bearing date Aug. 15.
600 85 bonds of Shannon Co. School District No. 1, 29, 4 bearing date Aug. 15.
250 65 bonds of Macon Co. School District No. 8, 9, 17, bearing date Aug. 1.
100 65 bonds of Livingston Co. School District No. 3, 58, 12, bearing date Sept. 1.
100 75 bonds of Nowaday Co. School District No. 8, 9, 35, bearing date Aug. 23.

Moran, Kansas.—Bonds Not Sold.—We are advised that the \$4,000 gas bonds, which have been advertised for some time past, are not yet disposed of.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 20, 1898, by the Common Council at the Lucas Building, No. 9 Depot Place, for \$50,000 5% tax relief bonds, Nos. 433 to 482, inclusive. Securities are in denomination of \$1,000, dated September 1, 1898; interest will be payable March 1 and September 1, at the office of the City Treasurer. Principal will mature September 1, 1901. Bonds are authorized under Section 142 of Chapter 183, Laws of 1893. Each bid must be accompanied by a certified check for \$1,000, payable to the city of Mount Vernon. Wm. N. Hoyt is the City Clerk.

New Castle, Pa.—Bond Offering.—Proposals will be received until 12 M. September 13, 1898, by W. E. Marshall, City Clerk, for \$35,000 4% coupon bonds. Bonds are in denomination of \$500, dated August 1, 1898; interest will be payable February and August. Principal will mature Aug. 1, 1918, subject to call after August 1, 1908. Bonds are free from all taxation.

Newport News, Va.—Bond Sale.—The highest bid received on September 6, 1898, for the \$40,000 4½% bridge bonds was that of R. Kleybolte & Co., Cincinnati, at 103½. Following are the bids:

R. Kleybolte & Co., Cincinnati, \$40,500 00	Citizens' Marine Bank, Newport News, \$40,500 00
The Lamprecht Bros. Co., Cleve., \$40,000 00	First Nat. Bank, Newport News, \$40,500 00
Edw. C. Jones Co., Cincinnati, \$40,000 00	Schultz Bros., Bankers, Newport News, \$40,500 00
W. J. Hayes & Sons, Cleveland, \$40,000 00	
Denson, Prior & Co., Cleveland, \$40,000 00	
R. D. Shepard & Co., New York, \$40,000 00	

Principal will mature 80 years from date of issue, subject to call after 20 years. For description of bonds see CHRONICLE August 27, 1898, p. 445.

New Richmond (Town), Ohio.—Bond Election.—On September 13, 1898, this town will vote on the question of issuing \$30,000 electric light and water-works bonds. If the bonds are issued they will probably carry 5% interest. We are advised that the town at present has no bonded indebtedness.

Ohio County (P. O. Hartford), Ky.—Bond Offering.—Proposals will be received until 12 M. October 1, 1898, by the Commissioners appointed by the Court to issue and sell said bonds (J. H. Barnes, Chairman,) for \$30,000 4% refunding bonds. Interest will be payable semi-annually, and the principal will mature in 20 years from date of issue, subject to call after 5 years. Securities will be in denominations of not less than \$100, nor more than \$1,000. Each proposal must be accompanied by a sum equal to 2% of the amount of bonds bid for, and must state the amount of bonds desired, and the denomination of such bonds. Bonds are issued pursuant to an Act of the Kentucky Legislature approved March 5, 1893.

Oil City (Pa.) School District.—Further Details of Bond Offering.—Proposals will be received until 6 P. M. September 15 (not September 16, as originally stated), 1898, by Wilmer I. Rehr, Secretary of Board of Control, for \$45,000 4% coupon school bonds. Bonds will bear date of October 1, 1898, and interest will be payable semi-annually. Principal will mature on October 1 as follows: \$4,000 yearly from 1903 to 1917, inclusive, and \$3,000 yearly from 1918 to 1923, inclusive.

Owego (N. Y.) School District.—Possible Bond Election.—We are advised that an election may be held this fall to vote on the proposition to issue from \$7,000 to \$10,000 school bonds. Nothing definite in the matter has yet been settled.

Pawtucket, R. I.—Temporary Loan.—This city recently negotiated a two months' loan of \$125,000 at 3% net discount.

Payette Independent School District No. 82, Canyon County, Idaho.—Bond Offering.—The Board of School Trustees will sell at 2 P. M., September 24, 1898, at the banking room of the Payette Valley Bank, \$4,000 6% bonds. Securities are in denomination of \$1.00, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$2,000 September 1, 1908, \$2,000 September 1, 1913, and \$4,000 September 1, 1918. J. M. Wells is the Clerk of the Board of Trustees.

Philo School District, Champaign County, Ill.—Bond Sale.—On September 1, 1898, the \$4,000 5% school-house bonds

were awarded to Donaldson Bond & Stock Company, St. Louis, at 102-50. Principal will mature \$500 yearly on July 1, from 1900 to 1907, inclusive.

Ravenna, Ohio.—Bond Sale.—On September 3, 1898, the \$14,080 6% coupon street improvement bonds were sold to the First National Bank, Ravenna, at 101-065. Following are the bids:

Premium.	Premium.
The First Nat. Bank, Ravenna, \$150 00	Rudolph Kleybolte & Co., Cin., \$103 50
Seasongood & Mayer, Cin., 145 97	The Lamprecht Bros. Co., Cleve., 104 50
First Nat. Bank, Columbus, 120 00	Danielson, Pri. & Co., Cleve., 63 50
S. A. Kean, Chicago, 108 50	

Principal will mature \$704 on August 20, 1899, and each six months thereafter until August 20, 1909. For description of bonds see CHRONICLE August 20, 1898, p. 383.

Riverhead (L. I.), N. Y.—Bonds Proposed.—This town has under consideration the issuing of \$25,000 school bonds. We are advised that nothing definite has been done in the matter.

Salem, Ohio.—Bond Sale.—On September 6, 1898, the \$5,017 6% street-paying bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108 975. Following are the bids:

Premium.	Premium.
The Lamprecht Bros. Co., Cleve., \$153 00	New First Nat. Bank, Columbus, \$328 00
Seasongood & Mayer, Cin., 145 75	First National Bank, 151 00
W. J. Hayes & Sons, Cleveland, 170 00	S. A. Kean, Chicago, 108 00
Rudolph Kleybolte & Co., Cin., 370 00	

Principal will mature \$504 74 yearly on September 1 from 1899 to 1903. For description of bonds see CHRONICLE of last week, p. 499.

San Rafael, Cal.—Bond Sale.—On August 20, 1898, the \$26,000 5% gold sewer-bonds were awarded to the Oakland Bank of Savings at 107-37. Bonds mature \$650 yearly on September 1, from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 21, 1898, p. 390.

Shelbina, Mo.—Bonds Voted.—At a special election held September 6, 1898, the issuance of \$5,000 electric light plant bonds was authorized.

Sheraden (Borough) Pa.—Bond Offering.—Proposals will be received until 7 P. M. September 13, 1898, by Charles L. Criss, Borough Clerk, Sheradenville P. O., for the \$40,000 4% coupon improvement bonds recently authorized. Securities are in denomination of \$1,000, dated October 1, 1893; interest will be payable semi-annually at Pittsburgh, Pa. Principal

NEW LOANS.

NOTICE OF REDEMPTION. SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of \$500,000 Salt Lake City bonds of 1888. Interest ceases September 1. Ordered by the Council, Aug. 16, 1898. Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of \$7,000 of Town bonds for building a school house. Interest 6%. For further information write

S. C. EVANS, Mayor,
Wadley, Ga.

MOSCOW, IDAHO, GOLD 68

School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address

H. B. POWELL, Woodstock, Vermont.

\$175,000

Los Angeles Traction Co.

1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 24 months of operation, \$50,963 95

equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

\$35,000

4 1/2%

LORAIN COUNTY, O..

(Klyria County Seat)

CHILDREN'S HOME BONDS.

Assessed valuation.....\$15,900,000

Total debt (this issue only).....35,000

Population, 60,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,

35 East Third Street, - Cincinnati, Ohio.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 7 1/2 Pine St., N. Y.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

REGISTERED BONDS

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

\$130,000 White Plains, N. Y., 4% Water
Works Bonds, maturing 1904
to 1928.

\$150,000 Cincinnati, Ohio, 3 1/2% Water
Works Bonds, due August 1,
1938, optional Aug. 1, 1918.

Price and particulars on application.

Rudolph Kleybolte & Co.,
BANKERS.

1 Nassau Street, New York.

PUBLIC SECURITIES

* SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO,
100 Dearborn St.

NEW YORK
35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

Syracuse, N. Y., Rapid Transit R'way 5a.

NEW YORK, - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

[VOL. LXVII.]
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will mature on October 1, as follows: \$1,000 in 1903, 1904, 1906, 1908; \$1,000 yearly from 1910 to 1921, inclusive; \$2,000 yearly from 1923 to 1925, inclusive; and \$3,000 yearly in 1926 and 1927. Bonds are free from all taxes. A certified check for \$500, payable to W. J. Sheraden, Borough Treasurer, must accompany each bid.
Sidney (Ohio) School District.—Bond Sale.—On September 1, 1898, the \$14,000 6% bonds were awarded to The Lam-
 precht Bros. Co., Cleveland, at 106 1/2. Following are the bids:

Lamprecht Bros. Co., Cleve..... \$14,861	Citizens' Bank, Sidney..... \$14,561
Denison, Prior & Co., Cleve..... 14,500	W. J. Hayes & Sons, Cleveland... 14,750
Seasongood & Maser, Cincln... 14,400	German-Amer. Bank, Sidney... 14,760

Principal will mature \$2,000 September 1, 1899, and \$1,000 each six months thereafter, from March 1, 1900, to September 1, 1905. For description of bonds see CHRONICLE August 6, 1898, p. 387.

South Omaha, Neb.—Bonds Proposed.—The issuance of \$47,000 bonds to refund those maturing October 1, 1893, is under consid- ration.

Bond Issue.—This city will issue within the next sixty days about \$1,000 7% district grading bonds. Principal will mature one-fifth annually. We are advised that the bonds will probably be disposed of at private sale.

Spring Lake and Spring Valley (Wis.) School District No. 1.—Bond Offering.—Proposals will be received by W. G. Spence, School Director, for \$2,750 6% school-house bonds. Securities are in denomination of \$50, dated October 1, 1898. Interest will be payable annually on February 1 and the principal will mature yearly on February 1 as follows: \$100 from 1900 to 1904, inclusive, \$350 in 1905 and \$500 from 1906 to 1909, inclusive.

Steubenville, Ohio.—No Bonds to be Issued.—Some time since this city had under consideration the issuing of \$150,000 of bridge bonds. Upon inquiry we learn that nothing whatever has been done looking towards the issuance of such bonds, and "likely never will be."

Stockton Township, Camden County, N. J.—Bond Sale.—Edward C. Jones Co., New York, have purchased the \$50,000 5% 10 year sewer bonds recently authorized.

Sycamore (Ill.) School District.—Bond Sale.—On September 2, 1898, the \$15,000 4 1/2% school building bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago,

at 103-835. Following are the bids received on August 31, 1898:

Trowbridge, MacDonald & Niver Co., Chicago..... \$15,375 25	Seymour Coman & Co., Chic. \$15,112 50
N. W. Harris & Co., Chicago. 15,510 00	Denison, Prior & Co., Cleve. 15,340 10
E. F. Dutt & Sons, Sycamore... 15,502 00	S. A. Kean, Chicago..... 15,500 00
Sycamore Nat. Bk. Sycam'rs. 15,501 00	W. J. Hayes & Sons, Cleve. 15,391 00
Parson, Leach & Co., Chicago. 15,467 00	Noel-Young Bond & Stock Co., St. Louis..... 15,391 00
Mason, Lewis & Co., Chicago. 15,437 00	

Principal will mature \$1,000 yearly from April 1, 1899, to April 1, 1913, inclusive. For description of bonds see CHRONICLE August 13, 1893, p. 338.

Tallahassee, Fla.—Bonds Proposed.—This city has under consideration the issuing of bonds for the establishment of a municipal electric light plant, but no action has yet been taken in the matter.

Thurston County (P. O. Olympia), Wash.—No Bond Issue.—The County Commissioners were recently approached with a proposition to fund \$30,000 of general fund warrants, but the terms offered were not acceptable, and so the bonds will not be issued.

Topeka, Kan.—Bond Election.—On August 31, 1898, the City Council passed a resolution providing for an election for the purpose of voting on the question of issuing \$140,000 bonds for a water-works system.

Tulare County (Cal.) Linwood School District.—Bonds Voted.—The district has voted in favor of issuing \$950 8% gold school bonds. Principal will mature \$190 yearly on January 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined.

Utica, N. Y.—Bond Offering.—Proposals are asked until 12 m. yesterday (September 9), by J. A. Cantwell, City Clerk, for \$4,000 4% Washington Street bridge bonds. Principal will mature \$1,000 yearly on November 1 from 1899 to 1903, inclusive. Bonds are issued pursuant to Chapter 397, Laws of 1898. At the time of going to press the result of this sale was not known.

Bond Sale.—This city has recently sold \$3,500 bonds to be placed to the credit of the street-cleaning fund.

Wadley, Ga.—Bond Offering.—Proposals will be received until October 1, 1898, by S. C. Evans, Mayor, for \$7,000 6% school-house bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

INVESTMENTS.

W. Hampton Wade,

ATTORNEY-AT-LAW.

SAVANNAH, GEORGIA.

Nine years practice in Alabama.
 Six years in Georgia.

Corporation Law a Specialty.

MASON, LEWIS & CO.,
 BANKERS,

67 Milk Street, Boston.
 171 La Salle Street, Chicago,
 OFFER FOR SALE:

State of Massachusetts.....	3 1/2%
Eastchester, N. Y.....	4 1/2%
Glastonbury, Conn.....	4%
Stowe, Vt.....	4%
Reno County, Kansas.....	4 1/2%
Lake County, Ind.....	5%
Memphis, Ill.....	5%

And Other Desirable Securities.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET
 CHICAGO.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.
 BOSTON, MASS., Cleveland, Ohio,
 17 Exchange Place, 311-313 Superior St.
 Cable Address, "KENNETH."

MUNICIPAL BONDS.

Securities Netting from 3 1/2 to 6%
 ALWAYS ON HAND.
 Send for our Investment Circular.

DUKE M. FARSON, Banker,
 Municipal Bonds. 183 Dearborn Street
 CHICAGO.

INVESTMENTS.

Whann & Schlesinger,

MUNICIPAL BONDS,

71 BROADWAY, NEW YORK.

TROWBRIDGE,
 MACDONALD
 & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

M. A. Devitt & Co.,

MUNICIPAL BONDS.

First National Bank Building,
 CHICAGO.

MUNICIPAL BONDS.
 E. C. STANWOOD & Co.

BANKERS,

121 Devonshire Street,
 BOSTON.

William E. Nichols,

15 WALL STREET, - NEW YORK

MUNICIPAL WARRANTS.

SEND FOR LISTS.

CHOICE MUNICIPAL BONDS
 from SOUTHERN & WESTERN states,
 yielding 4 to 5 1/4%.

ROSENBERGER & LIVERMORE,
 Forty Wall Street, New York.

INVESTMENTS

Clearfield & Mahoning RR. 1st 6s, 1943.

Staten Island Ry. 1st 4 1/2s, 1943.

Heretford Ry. 1st 4s, 1930.

Detroit Railway 1st 5s, 1924.

Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., N. E. NEW YORK.

Francis Ralston Welsh,

INVESTMENTS.

Municipal, Railroad and other
 BONDS.

328 CHESTNUT STREET PHILADELPHIA.

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT.

Washington Warrants, Bonds and Securities of all kinds Bought and Sold.

CALVIN PHILIPS,

307-9-9 CALIFORNIA BUILDING,
 TACOMA, - WASHINGTON.

Fred. H. Smith,

No. 5 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence

Invited. Established 1893

All classes of Unlisted Securities and Traction

Stocks Bought and Sold.

Walla Walla County (Wash.) School District No. 1.—Bids.—As stated in last week's issue of the CHRONICLE, the \$30,000 5% school bonds were awarded on August 15 to N. W. Harris & Co., Chicago, at 101-75 for 5s. Following are the bids:

For 5% Bonds.	Premium.	For 5% Bonds.	Premium.
Roberts Bros. Spokane.....	1143	Estate of D. S. Baker.....	461
For 5% Bonds.		E. H. Rollins & Sons, Denver.....	128
Denison, Prior & Co., Cleve.....	1,225	First Nat. Bank, Walla Walla.....	100
F. R. Fritton & Co., Grand Forks.....		Morris & Whitehead.....	30
N. Dak.....	71	N. P. Sturgis (for \$4,000).....	Par
Spokane & Eastern Trust Co.....	5	M. McCarthy (for \$500).....	Par
For 5% Bonds.		State School Fund.....	Par
N. W. Harris & Co., Chicago.....	525	Harry Krutz (loss \$682 50 com.).....	Par
Mason, Lewis & Co., Chicago.....	40	For 4% Bonds.	
W. J. Hayes & Sons, Cleveland.....	754	Mary E. Leggett (for \$2,000).....	Par

Walnut Grove, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. September 28, 1898, for \$3,500 6% water-works bonds. Bonds are dated September 28, 1898, and mature \$700 yearly on June 1 from 1899 to 1903, inclusive.

Walton (Delaware County, N. Y.) Union Free School District No. 1.—Bond Sale.—On September 1, 1898, the \$10,000 4% coupon bonds were awarded to Walter Stanton & Co., New York City, at 107-38. Following are the bids:

Walter Stanton & Co., N. Y.....	107-38	W. M. Peek.....	104-50
George M. Hahn, New York.....	107-03	Denison, Prior & Co., Boston.....	104-20
R. B. Smith & Co., New York.....	106-08	W. J. Hayes & Sons, Boston.....	104-27
Rudolph Kleybolte & Co., Cincinnati.....	105-25	Berron & Storrs, New York.....	104-25
Albany Exchange Sav. Bank.....	105-25	Daniel Moran & Co., New York.....	104-13
Street, Wykes & Co., New York.....	105-10	Farson, Leach & Co., New York.....	104-08
Isaac Sherrill, Poughkeepsie.....	104-75	Home Savings Bank, Albany.....	104-00
C. H. White & Co., New York.....	104-75	Benwell & Everett, New York.....	103-76
Edw. C. Jones Co., New York.....	104-65		

Principal matures \$2,000 yearly on July 1, from 1914 to 1918, inclusive. For description of bonds see CHRONICLE August 20 1898, p. 590.

Washington (Iowa) School District.—Bond Sale.—This district recently sold \$9,000 4% refunding bonds to the Washington National Bank. Principal will mature \$1,000 yearly. These bonds were not advertised.

Waynesburg, Pa.—Bonds Defeated.—At a recent election, the question of issuing \$19,000 sewer bonds was defeated.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On September 8, 1898, the \$4,978 4% bridge bonds were awarded to Farson, Leach & Co., New York, at 103-33. Following are the bids:

Farson, Leach & Co., New York.....	103-33	R. Kleybolte & Co., New York.....	102-51
I. W. Sherrill, Poughkeepsie.....	103-20	Bertron & Storrs, New York.....	102-7
Westchester Trust Co.....	103-02	Walter Stanton & Co., N. Y.....	101-86
Edw. C. Jones Co., New York.....	103-019	E. H. Rollins & Sons, Boston.....	101-030
Jose, Parker & Co., Boston.....	102-91	D. A. Moran & Co., New York.....	101-025
Geo. M. Hahn, New York.....	102-87	Portchester Sav. Bk. (due 1901, 101-95)	
Benwell & Everett, New York.....	102-60	Portchester Sav. Bk. (due 1901, 101-70)	
Whann & Schlesinger, N. Y.....	102-617	Citizens' National Bk. (due 1902, 102-49)	
W. J. Hayes & Sons, Cleveland.....	102-575	Yonkers.....	due 1900, 100-00
Allen & Sands, New York.....	102-52		due 1901, 100-00

Bonds mature \$10,000 yearly on June 1, from 1900 to 1904, and \$14,973 in 1905. For further description of bonds see CHRONICLE last week, p. 500.

White County (P. O. Carmi), Ill.—Bond Sale.—An issue of \$232,000 4½% bonds has been sold to the Mississippi Valley Trust Company at 102-775. Securities are in denomination of \$1,000. Principal will mature \$14,000 yearly, commencing July 1, 1899. These bonds are issued to refund a like amount of 5% railroad-aid bonds, which, as stated in the CHRONICLE of August 27, have been called for payment October 1, 1898.

Williamsport (Town), Md.—No Bond Issue at Present.—There has been talk of issuing \$20,000 electric-light and water bonds, but we are advised by the Town Treasurer that nothing definite has been done in the matter.

Winona (Minn.) School District.—Bond Sale.—On September 2, 1898, the \$15,000 4% school bonds were awarded to U. M. Stoddard, Minneapolis, at 105. Following are the bids:

U. M. Stoddard, Minneapolis.....	\$15,550 00	Minn. Loan & Trust Co.....	\$15,400 00
Farson, Leach & Co., Chicago.....	15,007 00	W. J. Hayes & Sons, Cleveland.....	15,345 00
First National Bank, Winona.....	15,000 00	Kane & Co., Minneapolis.....	15,297 95
Trowbridge, MacDonald & Co., Chicago.....	15,513 00	Second Nat. Bank, Winona.....	15,242 00
Niver & Co., Chicago.....	15,480 75	Briggs, Smith & Co., Cin.,	15,202 50
Winona Deposit Bank.....	15,475 00	Denison, Prior & Co., Cleve.....	15,113 00
N. W. Harris & Co., Chicago.....	15,474 00	S. A. Keen, Chicago.....	15,100 50
Adams & Co., Boston.....	15,416 00	Rudolph Kleybolte & Co., Cin-	
Mason, Lewis & Co., Chicago.....	15,417 50	cinnati.....	15,073 00

Bonds mature \$5,000 yearly on September 15 from 1915 to 1917, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

Youngstown, Ohio.—Bond Sale.—On September 5, 1898, the \$950 5% sewer bonds were sold to the Mahoning National Bank, Youngstown, at 101-60. Principal will mature \$200 October 1, 1900, and \$350 yearly on October 1, from 1901 to 1903, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

MISCELLANEOUS.

1850. 1898.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with **ROBERT E. COCHRAN, Jr. Vice-President,** at the Home Office, 201 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....	President
GEORGE G. WILLIAMS.....	Vice-President
C. P. FRALIN.....	2d Vice-President
RICHARD E. COCHRAN.....	3d Vice-President
A. WHEELWRIGHT.....	Secretary
J. L. KENWAY.....	Assistant Secretary
WILLIAM T. SPANSEN.....	Cashier
ARTHUR C. PERRY.....	Chargé
JOHN P. MUNN.....	Director

FINANCE COMMITTEE:

GEORGE G. WILLIAMS.....	Pres. Chem. Nat. Bank
JOHN J. TUCKER.....	Builder
E. H. PERKINS, JR.....	Pres. Imp. & Traders' Nat. B. K.
JAMES E. PLUM.....	Leather

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining undivided in accordance with Section 28, Article 1, Chapter 889, of the Banking Laws of 1892, State of New York.

1892—Coles, Catharine S., Trustee, unknown.....	\$94 80
1890—Fish, Estate Catharine B., unknown.....	60 19
1891—Garniss, David H., New York.....	161 48
1888—Hutchinson, Estate Wm., unknown.....	1,693 28
1893—Lyster, Isaac.....	69 47
1888—Watrous, Estate Chas., New York.....	67 19

UNCLAIMED DIVIDENDS.

92 Dividends—Jackson, Margaret, unknown.....	\$72 00
62 " Keefe, Thomas, unknown.....	367 50
106 " Moss, Henry, unknown.....	3,716 00
119 " Murphy, Johanna, unknown.....	260 49

State of New York, City and County of New York, ss:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 15th day of August, 1898.

W. S. JOHNSON,
Notary Public,
N. Y. Count 7 17

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty.
15 WALL STREET, NEW YORK

MISCELLANEOUS.

FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, : : : \$1,000,000
SURPLUS, : : : \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't.	F. J. KIPP, Cashier.
Wm. BIGELOW, V.-Pres't.	T. E. CAMP, Asst. Cashier.
F. E. KRUEGER, 2d Asst. Cashier.	

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY

Capital, \$1,500,000 | Surplus, \$1,000,000
S. G. MURPHY, President. JAS. K. LYNCH, Cashier
JAMES MOWITT, V.-Pres. J. E. CAMP, Asst. Cash.
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000

J. C. MORRIS, President. EDWARD TOBY, Vice Pres.
EDGAR NOTT, Cashier.
Correspondents—National City Bank, Nations Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank, Boston.

BANK OF CHARLESTON.

NATIONAL BANKING ASSOCIATION

CHARLESTON, S. C. CAR.

CAPITAL.....\$300,000

SURPLUS.....\$100,000

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Value) Jan. 1, 1898.....\$63,649,749 84
Liabilities (N. J., and N. Y. Standard).....58,804,824 60
Surplus.....4,784,925 24

POLICIES ABSOLUTE NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Insurance is CONTINUED IN FORCE as long as the value of the Policy will pay for it, or, if preferred, a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Loans paid immediately upon completion and a proof of proofs.

MISCELLANEOUS.

Fred. M. Smith,
70 SOUTH STREET.

AUBURN, NEW YORK,

Auctioneer, Appraiser and Negotiator

Makes a Specialty of Selling REAL ESTATE and PERSONAL PROPERTY for parties wishing to REALIZE QUICKLY.

Makes a Specialty of Selling Securities for MUNICIPALITIES and CORPORATIONS, that requires extensive advertising for purchasers.

Makes a Specialty of NEGOTIATIONS for HOTEL PROPERTY, SECURING LEASES, APPRAISING FURNISHINGS, BUYING and SELLING.

Business connections with Syracuse. Headquarters, Yates Hotel.

Bank and Trust Company Stocks.

New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

Ab M Kidd & Co
BANKERS,

15 WALL STREET, NEW YORK.

Established 1850.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight checks and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER.

SECURE BANK VAULTS



GENUINE

WELDED CHROME STEEL AND IRON.

Round and Flat Bars and 5-ply Plates and Angles

FOR SAFES, VAULTS, AND

Cannot be Sawn, Cut, or Drilled, and positively

Burglar Proof.

CHROME STEEL WORKS.

Kent Ave., cap & Hooper Sts.

Sole Man'f'ers in th. BROOKLYN, N. Y.

51
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